Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOS-282

APRIL 1976

1.9
Ec752F
FOS

FATS AND OILS Situation

U.S. DEPT. OF AGRICULTURE

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1. --U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1975				1976	
		1973/74	1974/75 PRELIMINARY	JAN.	FEB.	NOV.	DEC.	JAN.	FEB.
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	5.68	6.64	6.30	5.72	4.45	4.28	4.46	4.50
U.S. SUPPORT PRICE	DOL. BU.	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25
PRICE,NO.1 YELLOW,ILLINOIS POINTS	DOL. BU.	6.12	6.33	6.38	5.69	4.74	4.60	4.66	4.77
PRICE,NO.2 YELLOW,F.O.B.,GULF	DOL. BU.	6.42	6.55	6.57	5.84	4.81	4.70	4.81	4.93
PRICE,NO.2 YELLOW,F.O.B.,BALTIMORE	DOL. BU.	6.40	6.67	6.60	5.84	4.81	4.72	4.84	4.96
RECEIPTS AT MILLS	MIL. BU.	832.2	687.0	43.9	50.1	91.7	72.1	64.6	57.9
CRUSHINGS	MIL. BU.	821.3	701.3	63.1	54.1	71.1	77.8	74.9	69.2
OIL YIELD PER BUSHEL CRUSHED	LB.	10.77	10.51	10.32	10.27	10.93	10.89	10.78	10.89
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.17	47.49	47.02	47.39	47.76	46.48	46.68	46.95
STOCKS AT MILLS,END OF MONTH	MIL. BU.	41.6	27.4	83.2	79.2	137.2	131.5	121.1	109.8
EXPORTS	MIL. BU.	539.1	420.7	50.0	33.3	61.5	49.6	51.8	52.2
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	8,994.7	7,375.3	651.2	555.9	776.7	846.7	807.4	753.5
DOMESTIC DISAPPEARANCE	MIL. LB.	7,255.4	6,518.1	499.0	523.2	605.0	661.5	723.4	562.0
EXPORTS	MIL. LB.	1,435.2	1,028.3	135.7	77.3	78.9	40.5	32.6	120.2
STOCKS,END OF MONTH	MIL. LB.	793.5	560.6	689.6	633.7	657.7	799.9	844.8	909.3
PRICE,CRUDE,DECATUR	CENTS LB.	31.5	30.7	33.6	29.4	18.9	16.8	16.2	16.3
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	19,674.4	16,701.5	1,483.9	1,282.0	1,697.0	1,807.8	1,748.3	1,624.8
DOMESTIC DISAPPEARANCE	THOU. TON	13,766.3	12,501.3	979.8	911.1	1,298.3	1,441.9	1,198.3	1,192.6
EXPORTS	THOU. TON	5,547.6	4,298.8	491.3	367.2	353.4	426.6	543.3	392.5
STOCKS AT MILLS,END OF MONTH	THOU. TON	507.3	358.3	541.0	540.0	441.4	371.4	378.1	417.8
PRICE,44% PROTEIN,BULK,DECATUR	DOL. TON	146.35	130.86	129.20	117.25	119.9	125.10	128.25	132.60
PRICE,49-50% PROTEIN,BULK,DECATUR	DOL. TON	160.57	142.01	137.90	126.90	126.90	132.30	136.25	139.25
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. TON	100.10	135.40	128.50	131.50	95.50	89.00	89.90	90.50
U.S. SUPPORT PRICE,BASIS GRADE	DOL. TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	4,763.9	4,300.6	215.3	86.1	997.0	637.4	196.7	78.3
CRUSHINGS	THOU. TON	4,792.0	4,226.4	471.3	434.2	291.3	324.0	366.2	355.5
STOCKS AT MILLS,END OF MONTH	THOU. TON	479.4	553.6	2,365.4	2,017.3	1,414.0	1,727.4	1,557.9	1,280.7
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,550.8	1,347.2	147.6	137.5	101.0	103.2	118.1	116.1
DOMESTIC DISAPPEARANCE	MIL. LB.	1,033.9	662.0	48.5	57.4	26.7	59.2	42.4	39.3
EXPORTS	MIL. LB.	569.2	673.2	78.4	67.5	46.7	36.7	76.2	49.3
STOCKS,END OF MONTH	MIL. LB.	135.2	146.2	197.7	210.2	153.1	160.3	159.7	187.2
PRICE,CRUDE,VALLEY	CENTS LB.	30.7	33.9	34.4	30.5	22.5	21.9	23.8	25.6
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,324.0	1,094.0	103.0	87.0	83.0	84.0	87.0	67.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,124.9	971.9	98.9	61.3	69.1	65.5	67.6	47.7
EXPORTS	MIL. LB.	161.1	97.9	5.4	11.6	7.2	9.4	14.0	11.8
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	18.7	49.6	.4	13.8	.4	5.7	.3	5.2
STOCKS,END OF MONTH	MIL. LB.	47.7	22.6	34.0	34.4	25.0	28.3	33.5	35.8
PRICE,LOOSE,TANKS,CHICAGO	CENTS LB.	24.9	33.5	37.0	30.0	30.0	18.5	17.0	17.4
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	927.4	988.7	97.4	90.4	64.8	83.0	94.3	85.4
DOMESTIC DISAPPEARANCE	MIL. LB.	964.3	1,052.7	94.1	82.5	76.6	86.2	95.5	77.7
STOCKS,END OF MONTH,TOTAL	MIL. LB.	105.6	39.6	53.7	61.4	15.1	10.9	9.3	16.9
STOCKS,END OF MONTH,CCC	MIL. LB.	22.4	13.8	17.4	22.1	7.2	5.0	3.9	2.9
PRICE,92-SCORE,CHICAGO	CENTS LB.	67.7	71.6	66.8	68.1	97.0	105.0	86.6	80.7
FLAXSEED (YEAR BEG. JULY)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	7.56	9.66	8.63	7.76	5.60	5.70	5.37	5.87
U.S. SUPPORT PRICE,FARM BASIS	DOL. BU.	2.50	2.50	2.50	2.50	2/	2/	2/	2/
PRICE,NO.1,MINNEAPOLIS	DOL. BU.	8.93	9.12	8.76	7.70	6.18	6.09	5.93	6.36
RECEIPTS AT MILLS	THOU. BU.	16,066	12,040	592	434	815	1,861	---	---
CRUSHINGS	THOU. BU.	16,732	12,689	861	696	955	877	590	885
EXPORTS	THOU. BU.	631	371	5	3	164	338	---	1
STOCKS AT MILLS,END OF MONTH	THOU. BU.	732	82	1,517	1,255	1,844	2,828	---	---
LINSEED OIL (YEAR BEG. JULY)									
PRODUCTION	MIL. LB.	335.0	247.4	16.5	14.2	19.2	14.6	11.7	17.9
DOMESTIC DISAPPEARANCE	MIL. LB.	254.5	128.6	-4.7	11.4	8.5	-1.9	22.4	14.9
EXPORTS	MIL. LB.	134.6	134.3	23.6	4.9	12.6	8.2	1.0	2.6
STOCKS,END OF MONTH	MIL. LB.	59.2	43.8	69.2	67.0	47.6	55.8	44.1	44.4
PRICE,RAW,MINNEAPOLIS	CENTS LB.	37.8	45.6	46.2	44.0	30.5	29.8	28.3	27.5
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.									
PRODUCTION	MIL. LB.	5,595.3	4,907.8	476.5	409.3	395.4	400.1	453.3	418.1
DOMESTIC DISAPPEARANCE	MIL. LB.	2,941.5	2,876.9	254.4	231.8	228.3	249.4	259.4	258.9
EXPORTS	MIL. LB.	2,539.9	2,187.0	224.3	196.6	162.9	163.1	196.4	146.5
STOCKS,END OF MONTH	MIL. LB.	450.7	308.0	379.5	361.7	288.1	276.6	275.1	288.2
PRICE,BLEACHABLE FANCY,CHICAGO	CENTS LB.	18.7	14.0	11.0	11.2	15.3	14.6	14.8	15.0
COCONUT OIL (CALENDAR YEAR'S 1974 AND 1975									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	542.3	869.1	47.0	40.5	178.5	80.4	100.7	144.0
DOMESTIC DISAPPEARANCE	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
STOCKS,END OF MONTH	MIL. LB.	118.1	114.1	112.8	100.9	131.7	114.1	140.6	130.7
PRICE,CRUDE,PACIFIC COAST	CENTS LB.	50.8	20.0	26.2	22.6	16.1	16.2	16.1	16.1
PALM OIL (CALENDAR YEAR'S 1974 AND 1975									
IMPORTS	MIL. LB.	411.4	960.4	48.8	56.1	142.9	112.7	68.7	109.3
DOMESTIC DISAPPEARANCE	MIL. LB.	342.7	868.6	35.0	48.4	140.7	88.0	36.0	90.1
STOCKS,END OF MONTH	MIL. LB.	103.3	162.5	110.3	112.9	143.1	162.5	193.8	208.2
PRICE,CLARIFIED,TANK WAGONS,NEW YORK	CENTS LB.	26.9	27.9	35.0	35.0	17.0	17.2	16.8	16.4
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	CENTS LB.	16.2	17.9	17.6	---	19.7	18.7	---	---
U.S. SUPPORT PRICE—FARMERS' STOCK BASIS	CENTS LB.	16.42	18.30	18.30	18.30	19.7	19.7	19.7	19.7
MILLINGS,ALL TYPES,FARMERS' STOCK BASIS	MIL. LB.	3,051.0	2,922.9	363.8	288.4	368.4	341.1	376.1	367.6
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,678.5	1,557.1	192.1	168.2	196.2	187.2	182.9	176.0
TOTAL EDIBLE USES—SHELLED BASIS	MIL. LB.	1,239.0	1,181.1	90.5	89.9	97.2	86.5	96.6	95.4
CRUSHINGS—SHELLED BASIS	MIL. LB.	513.6	443.7	42.2	31.7	64.2	59.1	62.0	74.3
COMMERCIAL STOCKS,END OF MONTH-FS	MIL. LB.	553.4	1,146.0	2,403.7	2,170.7	3,111.2	2,993.8	2,750.2	2,457.8
CCC STOCKS,END OF MONTH-FS	MIL. LB.	---	502.0	785.8	777.8	1,118.2	1,102.3	958.2	398.4
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	213.9	188.4	17.7	12.8	27.6	25.3	26.6	32.6
DOMESTIC DISAPPEARANCE	MIL. LB.	158.2	152.8	9.5	12.8	20.4	16.5	9.0	11.4
EXPORTS	MIL. LB.	60.5	34.7	.9	8.2	---	1.6	7.6	4.8
STOCKS,END OF MONTH	MIL. LB.	33.3	34.1	30.9	22.7	58.5	65.7	75.6	91.7
PRICE,CRUDE,SOUTHEAST MILLS	CENTS LB.	38.0	42.6	42.6	42.8	34.2	30.1	30.1	31.9

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE.

In This Issue

	Page
1976 Planting Intentions	5
Soybean, oil and meal	5
Palm oil	11
Coconut oil	11
Cottonseed, oil and meal	12
Lard	12
Peanuts	14
Flaxseed, and linseed oil	14
Inedible tallow	15
U.S. Foreign Trade	16
U.S. Consumption of Food Fats	16

SPECIAL ARTICLE

Costs of Production for Soybeans, Peanuts, and Flaxseed for 1974, 1975 and 1976
(page 28)

Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250

SUMMARY

Heavy soybean exports, strong domestic demand for soybean oil and meal, and lower prices are propelling soybean disappearance to a record high this season. Although use is expected to exceed 1.4 billion bushels, compared with last season's depressed 1.2 billion, it will still fall short of the large 1975 soybean crop by roughly 100 million bushels. Consequently, a further buildup in carryover stocks to possibly 280 million bushels is expected this September.

Prices received by farmers declined from $5.32 per bushel last September to $4.28 in December, but subsequently increased and have stabilized at around $4.50 in recent months. During coming months, prices will be highly influenced by prospects for the 1976 U.S. soybean crop and competition from foreign supplies, particularly Brazilian soybeans and Malaysian palm oil. For the 1975/76 season, soybean prices are likely to average around $4.65 per bushel, down about $2 per bushel from last year.

U.S. farmers intend to plant 49.3 million acres of soybeans this spring, down 10 percent from 1975 and a larger decline than the 7-percent decrease reported January 1. The shift in plantings from soybeans to corn and cotton reflects the current more favorable price relationships for these commodities relative to soybeans. The planting intentions point to a smaller soybean crop, but beginning stocks will be larger and total supplies may be slightly less than the 1.7 billion bushels of the 1975/76 marketing year.

Supplies this large likely will be adequate to meet expected requirements in 1976/77. However, expected use may exceed the 1976 crop and carryover stocks would be worked down from the estimated level for this coming September. A tightening supply-demand balance would indicate a stronger price relationship for soybeans relative to feed grains. The 1976 crop will be supported at $2.50 per bushel.

The U.S. soybean crush is estimated at 825 million bushels, up sharply from 701 million last year. During September-February, crushings totaled 421 million bushels, up about a fifth. Heavy domestic livestock feeding of soybean meal and increased

Approved by the Outlook and Situation Board
and Summary released April 19, 1976

use of soybean oil—despite large palm oil imports—are the primary factors behind the accelerated pace. At this estimated annual crush, the industry is operating at about 75 percent of total crushing capacity, well above the two-thirds capacity of 1974/75.

Total soybean exports are estimated at 525 million bushels, up from last year's 421 million. Through April 16, inspections for export totaled 387 million bushels, compared with 300 million for the same period a year ago. Lower soybean prices, improved prospects for profits in livestock feeding in Western Europe, and increasing requirements for soybeans in Japan are boosting exports.

Despite record large palm and coconut oil imports, soybean oil this year is being used in domestic markets at an unparalleled pace. During October-February, disappearance totaled 3.3 billion pounds, up about a fourth from a year earlier. Key factors behind the increased use include the economic recovery, lower soybean oil prices, and smaller butter, lard, and cottonseed oil supplies. Domestic disappearance for the season is estimated at 7½ billion pounds, compared with 6½ billion last year.

Through February, soybean oil exports, at only 316 million pounds, were about half the level of a year ago. Competition from foreign-produced commodities and the large volume of U.S. soybean exports are reducing foreign demand for U.S. soybean oil. Exports for the season probably will total around 875 million pounds, down about 150 million from last year.

With supplies at a record 9½ billion pounds, a large carryover is expected this October 1, possibly in excess of 1 billion pounds, compared with 561 million last October. Soybean oil prices (crude, Decatur) are now averaging about 16 cents per pound, down from 21 cents earlier in the season. With downward pressure from larger supplies and competition from imported oils, prices probably will continue at these lower levels in coming months.

During October-February, domestic disappearance of soybean meal totaled 6.5 million tons, up nearly a third from this period a year ago. Expanding livestock and poultry numbers, heavier feeding rates, favorable soybean meal prices, and smaller cottonseed meal supplies are key factors behind the expansion. Use probably will decline seasonally during the spring and summer. For the season, disappearance is estimated at 14.8 million tons, up sharply from the 12.5 million of last year.

Soybean meal exports so far total 2.0 million tons, slightly below the previous year's pace. Large U.S. soybean exports and competition from Brazilian soybeans are tending to hold down meal exports. For the season, exports probably will reach 4.5 million tons at the most, up slightly from the 4.3 million of last season. Soybean meal prices this year have been stable, averaging about $127 per ton, compared with $134 last October-April. Prices for the season may not differ much from the $131 of last season.

Production of butter, lard, and cottonseed oil is down from last year. Output of butter and lard each may total about 900 million pounds, down 4 and 14 percent, respectively, from last year. Cottonseed oil output is estimated at 1.1 billion pounds, off a fifth.

Palm oil imports for the season are estimated at about 1 billion pounds, up approximately a third. Coconut oil imports may exceed 1 billion pounds, up nearly two-thirds.

A significant increase in per capita use of food fats and oils, following last year's decline, is expected to result in heavy disappearance of vegetable oils this year. Total per capita food fat disappearance may rise 2 to 3 pounds to around 54 to 55 pounds.

* * * *

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Soybean Acreage Down A Tenth

According to farmers' planting intentions as of April 1, acreage planted to the 4 major U.S. oilseed crops in 1976 will total 63.2 million acres, 6 percent less than last year.

Soybean growers intend to plant 49.3 million acres, down about 5.2 million from last year and about 3 percent below that indicated by the January survey. Acreage intentions are down in all regions: North Central States, 10 percent; South Central States, 6 percent; and South Atlantic States, 11 percent.

Depending upon growing and harvesting conditions this summer and fall and average yields per acre, soybean production could range between 1.3 billion and 1.4 billion bushels, compared with 1,521 million in 1975. With estimated carryover of about 0.3 billion bushels next September, 1976/77 supplies would total between 1.6 billion and 1.7 billion bushels, down from the 1,706 million of the current marketing year.

Based on these estimated supply ranges and projections for total soybean disappearance between 1.4 billion and 1.5 billion bushels, carryover stocks on September 1, 1977, would be worked down considerably from those now estimated for this coming September, probably falling to around 200 million bushels. This would indicate a stronger soybean price pattern relative to feed grains.

Cotton acreage intentions as of April 1 are indicated at 11.3 million acres, up 16 percent from the 9.7 million acres planted in 1975 and virtually unchanged from the January 1 intentions. Increased acreage is expected in all regions. If these intentions materialize, cottonseed supplies in 1976/77 will be up considerably from the 3.8 million tons of this season.

Flaxseed growers intend to plant 1.1 million acres, a third below last year and the lowest since 1.0 million acres planted in 1938. Acreage is down in the major producing States of Minnesota, North Dakota, and South Dakota. Intentions are down a fifth from the earlier January indications. Lower flaxseed prices apparently caused many growers to reduce their earlier plans. If the growing season is favorable and yields are near normal, 1976 flaxseed production from this acreage would total around 11½ million bushels (0.3 million metric tons), about a fifth below last year. Total 1976/77 supplies would approximate 13 million bushels, down about a fourth from the tight supply situation of the current marketing year.

Peanut growers intend to plant 1.5 million acres, not much changed from a year ago. Peanuts are under acreage controls and the national allotment has been held at the legal minimum of 1.6 million acres each year since 1956. If yields are on trend, the 1976 peanut crop will total around 4.0 billion pounds (1.8 million metric tons), about 5 percent above the record 1975 output.

Soybeans

Disappearance Up Sharply

Lower soybean prices, heavy soybean exports, and strong domestic demand for soybean oil and soybean meal are resulting in a sharp expansion in soybean disappearance from year ago levels. During September-February, utilization was up a fifth as both crushings and exports increased. Total disappearance for the season likely will exceed 1.4 billion bushels, some 200 million above the depressed rate of last year and near the record disappearance of 1973/74. Nevertheless, even at this brisk pace, disappearance will fall short of the large 1975 output by about 100 million bushels. Consequently, another buildup in carryover stocks this coming September 1 is anticipated, possibly to a total of about 280 million bushels. This would be the third consecutive increase in soybean carryover and also one of the largest on record. Stocks last September 1 were 185 million bushels. On September 1, 1969, stocks were a record 327 million bushels.

The large 1975 soybean crop—estimated at 1,521 million bushels—primarily accounts for the record 1975/76 supply of 1.7 billion bushels, as beginning stocks were up slightly. Last year's output was about 300 million bushels above 1974 and second only to the record 1973 crop of 1,547 million bushels. Larger acreage and record yields per acre accounted for the bumper crop.

TABLE 2.--OILSEEDS: PROSPECTIVE PLANTINGS FOR 1976 (BASED ON APRIL INTENTIONS OF FARMERS) WITH COMPARISONS, 1950-76

YEAR	SOYBEANS				COTTONSEED			
	ACREAGE		PRODUCTION		COTTON ACREAGE		COTTONSEED PRODUCTION	
	PLANTED 1/	HARVESTED FOR BEANS	PER ACRE HARVESTED	TOTAL	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	1,000 TONS
1950	15,048	13,807	21.7	299.2	18,866	17,843	460	4,105
1951	15,176	13,615	20.8	283.8	29,353	26,949	467	6,302
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,936	20,657	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,721	30,793	22.8	700.9	14,836	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,613	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,553	829	3,960
1967	40,819	39,805	24.5	976.4	9,450	7,997	803	3,210
1968	42,265	41,391	26.7	1,107.0	10,913	10,159	913	4,640
1969	42,534	41,337	27.4	1,133.1	11,882	11,051	736	4,068
1970	43,082	42,249	26.7	1,127.1	11,945	11,155	729	4,058
1971	43,472	42,701	27.5	1,176.0	12,355	11,471	739	4,240
1972	46,885	45,698	27.8	1,270.6	14,001	12,984	831	5,393
1973	56,675	55,796	27.7	1,547.2	12,480	11,970	838	5,016
1974	53,507	52,368	23.2	1,214.8	13,699	12,567	725	4,557
1975 2/	54,577	53,606	28.4	1,521.4	9,691	9,060	720	3,260
1976 3/	49,330				11,256			

YEAR	FLAXSEED				PEANUTS				TOTAL 4 OILSEEDS
	ACREAGE		PRODUCTION		ACREAGE		PRODUCTION		ACREAGE PLANTED
	PLANTED	HARVESTED	PER ACRE HARVESTED	TOTAL	PLANTED 1/	HARVESTED FOR NUTS	PER ACRE HARVESTED	TOTAL	
	1,000 ACRES	1,000 ACRES	BUSHELS	MIL. BUSHELS	1,000 ACRES	1,000 ACRES	POUNDS	MIL. POUNDS	MIL. ACRES
1950	4,274	4,090	9.8	40.2	2,633	2,262	900	2,035	40.8
1951	4,116	3,904	8.9	34.7	2,510	1,982	837	1,659	51.2
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	928	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,481	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,268	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,716	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	43.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.2
1964	2,965	2,825	8.6	24.4	1,487	1,397	1,502	2,099	51.0
1965	2,868	2,775	12.8	35.4	1,520	1,438	1,661	2,390	53.8
1966	2,679	2,576	9.1	23.4	1,490	1,421	1,700	2,416	51.8
1967	2,061	1,975	10.1	20.0	1,474	1,404	1,765	2,477	53.9
1968	2,177	2,092	12.9	27.0	1,496	1,438	1,770	2,547	56.9
1969	2,661	2,605	13.4	34.9	1,512	1,456	1,742	2,535	58.6
1970	2,963	2,848	10.4	29.5	1,515	1,467	2,031	2,979	59.5
1971	1,627	1,545	11.8	18.2	1,529	1,454	2,066	3,005	59.0
1972	1,191	1,151	12.1	13.9	1,533	1,486	2,203	3,275	63.6
1973	1,742	1,692	9.5	16.1	1,530	1,496	2,323	3,474	72.4
1974	1,759	1,673	8.1	13.5	1,520	1,472	2,491	3,668	70.5
1975 2/	1,612	1,500	9.7	14.6	1,532	1,504	2,565	3,857	67.4
1976 3/	1,088				1,538				63.2

1/ ACREAGE GROWN ALONE FOR ALL PURPOSES.

2/ PRELIMINARY.

3/ INDICATED APRIL 1.

TABLE 3.--SOYBEANS: PROSPECTIVE PLANTINGS FOR 1976 WITH COMPARISONS, BY STATES AND AREAS, CROP YEARS, 1973-76

STATE AND AREA	ACREAGE PLANTED				ACREAGE HARVESTED				PRODUCTION			
	ACTUAL			INDICATED:				INDICATED:				INDICATED
	1973	1974	1975 1/	1976 2/	1973	1974	1975 1/	1976	1973	1974	1975 1/	1976
	1,000 ACRES								MILLION BUSHELS			
NORTH CAROLINA	1,500	1,475	1,500	1,250	1,450	1,420	1,420		34.8	30.5	32.7	
SOUTH CAROLINA	1,300	1,290	1,420	1,270	1,250	1,250	1,380		23.8	23.1	30.4	
GEORGIA	970	1,030	1,290	1,020	950	1,010	1,260		20.0	25.8	31.5	
ALABAMA	1,000	1,050	1,350	1,200	970	1,020	1,310		20.4	23.5	31.4	
TOTAL SOUTHEAST	4,770	4,845	5,560	4,740	4,620	4,700	5,370		99.0	102.9	126.0	
KENTUCKY	1,180	1,200	1,250	1,170	1,140	1,170	1,200		29.1	28.1	31.8	
TENNESSEE	1,640	1,620	1,950	1,850	1,570	1,520	1,850		36.9	31.9	45.3	
MISSISSIPPI	2,830	2,605	3,230	3,050	2,750	2,500	3,120		60.5	46.2	68.6	
ARKANSAS	4,700	4,400	4,750	4,350	4,650	4,300	4,700		116.2	81.7	112.8	
LOUISIANA	1,620	1,800	1,900	1,900	1,580	1,760	1,820		34.8	44.0	43.7	
TOTAL SOUTH CENTRAL	11,970	11,625	13,080	12,320	11,690	11,250	12,690		277.5	231.9	302.2	
OHIO	3,620	3,230	3,120	2,950	3,590	3,190	3,100		89.8	79.8	100.8	
INDIANA	4,310	3,960	3,650	3,250	4,290	3,890	3,630		135.1	97.2	119.8	
ILLINOIS	9,000	8,570	8,250	7,400	8,930	8,440	8,220		281.3	202.6	291.8	
IOWA	7,800	7,200	7,000	6,650	7,750	7,110	6,970		263.5	199.1	237.0	
MISSOURI	4,800	4,450	4,550	4,000	4,700	4,350	4,470		126.9	93.5	114.0	
MINNESOTA	4,420	4,040	3,620	3,150	4,390	4,000	3,570		127.3	84.0	92.8	
TOTAL EASTERN CORN BELT	33,950	31,450	30,190	27,400	33,650	30,980	29,960		1,023.9	756.2	956.2	
NORTH DAKOTA	220	182	180	150	218	179	149		5.1	2.9	2.9	
SOUTH DAKOTA	400	370	340	300	396	368	337		9.5	7.4	8.4	
NEBRASKA	1,230	1,210	1,250	1,000	1,210	1,190	1,230		36.3	28.0	33.2	
KANSAS	1,240	1,070	1,100	800	1,200	1,030	1,080		26.4	20.1	22.1	
TOTAL WESTERN CORN BELT	3,090	2,832	2,870	2,250	3,024	2,767	2,796		77.3	58.4	66.6	
ALL OTHERS 3/	2,895	2,755	2,877	2,620	2,812	2,671	2,790		69.5	65.4	70.4	
UNITED STATES	56,675	53,507	54,577	49,330	55,796	52,368	53,606		1,547.2	1,214.8	1,521.4	

1/ PRELIMINARY.
2/ APRIL 1 INDICATIONS.
3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 4.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1967-76

ITEM	YEAR BEGINNING SEPTEMBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISPOSITION (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	280
IMPORTS	---	---	---	3/	3/	3/	---	---	---	---
PRODUCTION	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,521	1,350±70
TOTAL SUPPLY	1066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,706	1,630±70
DISPOSITION:										
CRUSHINGS	576.4	605.9	737.3	760.1	720.5	721.8	821.3	701.3	825	
EXPORTS	266.6	286.8	432.6	433.8	416.8	479.4	539.1	420.7	525	
SEED	48.6	47.3	48.5	48.1	51.0	60.8	56.1	59.3	76	
FEED	.9	.9	.9	1.1	1.1	1.1	1.2	1.0		
RESIDUAL	7.7	5.6	10.8	15.0	13.4	19.9	18.2	18.4		
TOTAL DISPOSITION	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,426	1,440±70
STOCKS, AUGUST 31	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	280	190±70
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.5	54.6	49.3
ACREAGE HARVESTED FOR BEANS	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.4	53.6	48.3
PERCENT HARVESTED (%)	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	98.2	
	(BUSHELS)									
YIELD PER ACRE HARVESTED	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.2	28.4	28±1.5
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	7/	2.50
RECEIVED BY FARMERS	2.49	2.43	2.35	2.85	3.03	4.37	5.68	6.64	4.63	
NO. 1 YELLOW, ILL. PTS.	2.61	2.54	2.53	3.00	3.24	6.21	6.12	6.33	6/4.83	
NO. 1 YELLOW, CHICAGO	2.69	2.63	2.61	3.05	3.29	6.27	6.12	6.33	6/4.82	

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ FORECAST, BASED ON APRIL 1 INDICATIONS. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE. 5/ ERS ESTIMATE. 6/ SEPTEMBER-APRIL AVERAGE. 7/ NO LOAN PROGRAM FOR 1975-CROP SOYBEANS.

Crushing Activity at Record Pace

Soybean crushings during September-February totaled an estimated 421 million bushels, up 67 million bushels from this same period a year ago. Crushings have been strong all season and hit a record monthly rate of 78 million last December. So far this season crushings are averaging 70 million bushels a month, a record rate. Increased domestic use of soybean meal and oil—even with large palm oil imports—are major factors underpinning this expansion. Crushings over the balance of the season probably will slacken some from the brisk pace of the first half, as requirements for soybean meal and also for soybean oil are filled. Nevertheless, crushings during March-August are expected to total well above the 348 million bushels of last year. For the entire season, crushings are estimated at 825 million bushels, about 125 million above the previous year.

At this estimated annual crush, the industry is operating at about 75 percent of total crushing capacity, compared with about two-thirds of capacity in 1974/75. However this still is below the long-term operating average of 80 percent. Adequate capacity exists for an even larger crush over the next year or so. The 1974/75 utilization rate was the lowest in the last 25 years.

Although spot processing margins are up from last year, they still are not very favorable. Through February, margins averaged about 20 cents, up from the 13 cents of a year ago. Margins have deteriorated from 45 cents last October to around 10 cents in recent months. Lower oil prices mainly account for the decline. Prospects for any significant improvement in crushing margins appear slim for the balance of the season, given the downward pressure on soybean oil prices and the rather stable meal prices. Last season margins averaged 14 cents, down sharply from the record 72 cents of the previous year.

Soybean oil yield per bushel of soybeans crushed this season is averaging about 10.8 pounds, up from 10.5 pounds a year ago. The higher yield is a factor contributing to large soybean oil production. Soybean meal yield is down, averaging about 47.1 pounds compared with around 47.6 pounds a year ago.

Stocks of soybeans at processing mills are larger this year. However, they are declining seasonally. Stocks dropped from 137 million bushels on December 1 to 110 million on March 1. The latter number represents a little over 1½ months' supply for crushings. This indicates that considerable quantities must still be bought to satisfy crushing requirements over the balance of the marketing year, while total stocks are ample to take care of the mills' needs.

Exports Moving at Fast Clip

Despite increasing world protein feed supplies, soybean exports so far this season have been fairly strong. Through April 16, inspections for export totaled 387 million bushels, up sharply from the 300 million for the same period a year ago. Lower soybean prices, improved prospects for profits in livestock feeding in Western Europe, and increasing requirements for soybeans in Japan are helping boost exports.

Also, another factor behind the strong gain in exports so far this season reflects changes in movement of fish meal from Peru. During October-February, exports were estimated to have declined by 27 percent below this period a year ago. Although Peru's fish catch in 1976 probably will improve, fish meal exports through September 30, 1976, probably will be down from the previous season.

The rate of soybean exports from the U.S. over the rest of the marketing season probably will slow some from the fast pace of earlier in the season. Increasing exports from Brazil may contribute to this slowing. The 1976 Brazilian soybean crop now being harvested is estimated at 11.3 million metric tons, about 16 percent above 1975. Most of this is expected to be exported, either as beans or meal. During October-February, exports of soybeans and soybean meal from that country were 35 percent more than during these same months a year ago.

Nevertheless, U.S. soybean exports during May-August could average something like 30 million bushels per month compared with around 50 million for the first 8 months. Still, this would be somewhat above the 26 million bushel average for last May-August. For the entire season, exports are estimated at 525 million bushels, up from the 421 million of last season.

Prices Down from Year Ago

Prices received by farmers for 1975 crop soybeans declined from $5.32 per bushel last September to $4.28 in December. Subsequently, they increased and have stabilized at around the $4.50 level in recent months. So far they have averaged about $4.63 compared with around $6.75 a year ago. Over the balance of the season prices will be influenced by prospects for the 1976 U.S. soybean crop, exports of competing commodities, primarily from the 1976 Brazilian soybean crop and Malaysian palm oil, and developments affecting demand for soybean products both at home and abroad. For the season they likely will average around $4.65 per bushel, compared with $6.64 last year.

Cash receipts from soybean marketings in calendar 1975 totaled $7.2 billion, compared with the record $8.8 billion in 1974. Soybeans fell to third place behind corn and wheat, which totaled $9.1

and $7.4 billion respectfully (excluding government payments and corn used on farms where grown). In 1972, soybeans ranked as the No. 1 cash crop.

1976 Soybean Crop Supported at $2.50 Per Bushel

On February 24, the Secretary of Agriculture announced a reinstated loan program for 1976 crop soybeans. The loan rate will be $2.50 per bushel, compared with $2.25 for the 1974/75 marketing year. There is no loan program in effect for 1975 soybeans. The loan program was reinstated in light of expanded production of Brazilian soybeans and Asian palm oil. Loans will mature 12 months from the first day of the month in which the loan was made. The interest rate for loans through March 31, 1977, will be at 7½ percent. The resale price, including carrying charges, will be at the market price but not less than $3.62 per bushel.

Beginning this June, quarterly stocks of soybeans in all positions will be reported as of June 1. The July 1 stocks report will be eliminated. Hereafter stocks will be reported for January 1, April 1, June 1, and September 1. A historical series will be developed for estimated soybean stocks on June 1. These data will be published in the May issue of the *Wheat* and *Feed Situations* and in the July issue of the *Fats and Oils Situation*.

Soybean Oil

Large Stock Carryover in Prospect

Domestic disappearance of soybean oil this season is running at a record clip. During October-February, disappearance totaled 3.3 billion pounds, up sharply from the 2.6 billion for this same period a year ago. This represents an average monthly disappearance rate of about 655 million pounds, up about a fourth from a year ago. Although the monthly rate of use is expected to slacken some over the rest of the marketing year, it still probably will be strong. For the season, disappearance is estimated at 7.5 billion pounds, compared with 6½ billion last year.

Several key factors are contributing to the increased use this year:

—Butter, lard, and cottonseed oil supplies are smaller, and soybean oil is partially covering this shortfall.

—The economic recovery, along with improved incomes, lower unemployment and continued population growth are favorable developments conducive to greater consumption.

—Lower soybean oil prices are encouraging increased use.

—At lower prices, soybean oil is now competitive with palm oil, a factor that is tending to slow down the volume of that oil imported. Palm oil imports reached a high of 143 million pounds last November but have been lower in recent months.

—Lower prices also are encouraging replenishment of depleted pipeline stocks.

A significant increase in per capita use of fats and oils, following last year's decline, is expected to result in heavy disappearance of vegetable oils this year. Total food fat disappearance likely will rise 2-3 pounds to around 54-55 pounds. During October-February usage was up about 1½ pounds. The 52.2 pounds used in 1974/75 was the lowest since 1968/69.

However, soybean oil exports are down sharply. During October-February, exports totaled only 316 million pounds, compared with 619 million for this comparable period a year ago. Tough competition from increased foreign commodities—particularly Brazilian soybean oil, Malaysian palm oil and Philippine coconut oil—are adversely affecting U.S. exports. In addition, the large volume of U.S. soybeans exported is yielding a substantial quantity of soybean oil in those countries where the beans are being crushed.

A slight pickup is expected over the balance of the marketing year, if exports move as anticipated. Nevertheless, for the entire season exports are expected to fall somewhat short of the 1.0 billion pounds of last year, possibly totaling around 0.9 billion pounds.

Supplies of soybean oil are more than adequate to satisfy domestic and export requirements. The large soybean crush is expected to produce about 9.0 billion pounds of soybean oil. With added carryover stocks, supplies total 9½ billion pounds, about 16 percent above last year. However, requirements for domestic use and exports are expected to total about 8.4 billion pounds. As a result, carryover stocks on October 1 will increase to over 1 billion pounds, about double those of last October and would be the largest on record.

Soybean oil prices (crude, Decatur) declined from 21 cents per pound last October to around 16 cents in April. During this period they averaged about 18 cents per pound, down sharply from the 34 cents for this same period a year ago. Lower prices reflect larger supplies of soybean oil and competition from imported palm and coconut oils. With downward price pressure being exerted by these larger supplies, prices are expected to continue at the recently lower levels. Later in the season they will be influenced by developments of the 1976 domestic soybean crop and by any significant changes in domestic and/or foreign demand for fats and oils. For the season, prices probably will average approximately one-half of the 31 cents per pound of 1974/75.

Supplies May Increase Again in 1976/77

Based on 1976 soybean production as indicated by April planting intentions and the projected crush and carryover stocks of oil, soybean oil supplies next year may increase somewhat above those now estimated for the current season. Based on forecasts for soybean oil production, supplies may range between 10 billion and 10.3 billion pounds, compared with about 9½ billion pounds for the current season.

Soybean Meal

Domestic Disappearance At Record Pace

During October-February, domestic disappearance of soybean meal totaled 6.5 million tons, up nearly a third from this comparable period last year. This is a record rate of disappearance, representing a monthly average of about 1.3 million tons. Usage probably will continue strong and well above year-earlier levels. For the entire season, disappearance is estimated at 14.8 million tons, up sharply from the 12.5 million of last year.

The heavy disappearance of soybean meal this season is attributable to several factors. The more important include:

—Livestock and poultry producers are expanding output because of the large supply of fairly low-priced feed and profitable returns. The December-February 1975/76 pig crop in the 14 major hog producing States was up 16 percent from the previous year. Farrowing intentions in these States were up 10 percent for the March-May period and 11 percent for June-August. Broiler output is up sharply from a year ago and is expected to continue strong into the summer. Cattle on feed in 23 States as of April 1 was up 28 percent from a year ago.

—Soybean meal prices are competitively priced with other feedstuffs, encouraging greater use.

—Cottonseed meal supplies are down about a fifth and prices are up some from a year ago.

—Pipeline stocks probably are being built up in view of the growing demand and favorable prices for soybean meal.

Soybean meal exports so far total 2.0 million tons, a little below October-February of last season. Economic conditions in Western Europe are improved and poultry and hog numbers are increasing. However, meal exports for the season probably will approximate 4.5 million tons at the most, up only slighty from the 4.3 million of last season.

Reasons for the relatively flat level in exports include:

—Most of the increase will be in the form of soybeans rather than meal.

—Exports of Brazilian soybean meal from the 1975 crop were unusually heavy and the 1976 crop now being harvested will provide competition over the rest of the marketing year.

Surplus Skim Milk Program in EC May Affect U.S. Soybean Meal Exports

Another major development which could adversely affect U.S. soybean meal exports this summer is the problem of surplus supplies of nonfat dry skim milk (NFDM) in the European Community (EC). The EC currently has about 1.2 million metric tons of nonfat dry milk which is in excess of edible requirements. In late March, a program was begun for using 400,000 tons of this surplus in livestock and poultry feed. This would be expected to displace a similar quantity of soybean meal, equivalent to about 18 million bushels of soybeans.

To implement this plan security deposits on imports of protein meals and crushing of oilseeds are required. These protein certificates will cost about $25 and $35 per metric ton for soybeans and soybean meal, respectively. These sums are to be returned to the holders of protein certificates upon presentation of evidence of offsetting purchases of NFDM.

EC spokesmen expect the program's objective of using an additional 400,000 metric tons of NFDM in feeds will be accomplished by October 31, 1976. It appears that the program will not provide for subsidizing the storage of about 250,000 tons of soybean meal equivalent of products for later use, although such action was originally contemplated.

The EC program could deliver a two-punch blow to U.S. soybean meal exports by (1) directly displacing some soybean meal exports as well as (2) increasing prices for protein relative to grains and thereby shrinking overall meal demand. It would appear that the EC surplus of NFDM will continue to be burdensome for the foreseeable future.

Probably offsetting the negative influence of the above factors, exports of Peruvian fishmeal have not measured up to previous expectations and may not do so over the rest of the marketing year. However, recently resumed anchovy fishing appears encouraging and competition during 1976/77 is expected to recover appreciably.

U.S. supplies of soybean meal total just under 20 million tons, about 15 percent above last year. Production is estimated at about 9½ million tons and accounts for the increase as beginning stocks last October were down. With total disappearance expected to approximate a little over 19 million tons, carryover stocks likely will build up some, possibly to around 0.5 million tons or around 0.1 million above last October.

Soybean meal prices (44 percent protein, Decatur) have been stable this season averaging about $127 per ton compared with $134 during October-April a year ago. Earlier in the season prices were down sharply from year ago levels but in recent months they have been higher. Last spring prices dipped below $120 per ton but strengthened again later in the summer when it became evident that the Soviet grain and sunflower seed crops were severely damaged. Prices over the rest of the season will be highly influenced by prospects for the 1976 U.S. soybean crop, competition from foreign-produced commodities and the outlook for demand in coming months, both domestically and abroad. For the season prices may not differ much from the $131 of last season.

Slightly Larger Supplies Anticipated Next Season

Based on 1976 soybean production as indicated by April planting intentions and projected crushings, soybean meal supplies next season could increase a little. Based on forecasts for soybean meal production, supplies could range between 19 and 21 million tons, compared with nearly 20 million tons for this marketing year.

Palm Oil

Imports Double Year Ago

During October-February, palm oil imports into the U.S. totaled 534 million pounds, about double the 257 million for this same period a year ago. Monthly imports hit a high of 143 million pounds in November but have been lower in recent months. With soybean oil prices now more competitive with palm oil, imports are expected to taper off over the balance of the season. However, for the season, imports are estimated at 1.0 billion pounds, up from the 757 million for 1974/75.

Through February, domestic disappearance of palm oil totaled 436 million pounds compared with 216 million for this period a year ago. Use is up sharply in shortening, the major outlet for imported palm oil. Though still small, use is up also in margarine and in cooking and salad oil manufacture. Domestic disappearance for the year probably will approximate 0.9 billion pounds compared with 0.7 billion last season. Stocks of palm oil increased from 127 million pounds last October 1 to 208 million on March 1. Palm oil prices (c.i.f. U.S. ports) in mid-April were quoted at 16 cents per pound, down some from earlier in the season. Palm oil and soybean oil prices now are virtually the same, compared to a year ago when soybean oil prices were substantially above palm oil.

Palm oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*
October	26.4	17.3	69.4	100.0
November	18.1	39.2	35.2	142.9
December	20.4	29.8	47.7	112.7
January	26.3	26.4	48.8	68.7
February	42.6	18.8	56.1	109.3
March	26.1	19.7	63.7	
April	29.4	22.0	29.6	
May	18.7	41.3	64.8	
June	39.2	13.3	69.6	
July	42.3	25.3	131.1	
August	20.1	46.8	56.7	
September	27.0	45.5	84.2	
Total	336.6	345.4	756.9	[1] 1,000

[1] Estimated.

Coconut Oil

Imports Up Sharply

Imports of coconut oil during October-February totaled 605 million pounds, up from the 253 million for this same period a year ago. Increasing production in the Philippines and lower prices are primary factors behind the larger imports. For the entire season imports may exceed 1 billion pounds, well above the 674 million imported last season.

Through February, domestic disappearance of coconut oil totaled 563 million pounds, compared with 271 million for this same period last season. Use is up mainly in edible products with smaller

Coconut oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds	*Million pounds*	*Million pounds*	*Million pounds*
October	66.3	46.7	78.4	101.6
November	26.5	64.8	44.8	178.5
December	26.3	74.6	41.7	80.4
January	73.7	24.2	47.1	100.7
February	99.3	25.2	40.5	144.0
March	63.9	45.0	70.1	
April	39.6	48.2	53.4	
May	60.1	35.3	90.8	
June	49.1	26.5	27.6	
July	43.4	93.2	38.2	
August	47.1	24.7	64.6	
September	47.0	55.0	76.3	
Total	642.3	563.4	673.5	[1] 1,100

[1] Estimated.

increases for inedible products. For the season, domestic disappearance is expected to approximate 1 billion pounds, up from the 673 million of 1974/75. Coconut oil stocks increased from 107 million pounds last October 1 to 141 million on February 1. March 1 stocks totaled 131 million pounds compared with 101 million a year ago. Coconut oil prices (crude, Pacific Coast) this season are averaging about 17 cents per pound, down sharply from the 29 cents level of last October-April. With coconut oil production now increasing and prices of most major food fats down from year ago levels, coconut oil prices probably will remain near the 16-17 cents level in coming months and for the season average well below the 25 cents of last season.

Cottonseed

Crushings Off Sharply

Cottonseed crushings during August-February totaled 1.9 million tons, down about a fourth from this same period last year. Smaller cottonseed supplies, resulting from the short 1975 crop, account for the decreased crushings. For the entire season crushings are estimated at 3.4 million tons, down from the 4.2 million of last season. A crush of this magnitude is expected to produce about 1.1 billion pounds of cottonseed oil, down about a fifth from last year. Cottonseed meal production is estimated at 1½ million tons off about 15 percent.

Despite a smaller crop, cottonseed movement to crushing mills is lagging this season. So far, about 82 percent of the crop has been delivered, compared to about 90 percent a year ago. Cottonseed stocks at mills on March 1 totaled 1.3 million tons, compared with 2.0 million a year ago. With only a little over one-half of the estimated crush processed so far, crushings over the balance of the season should continue at a fairly steady pace.

Cottonseed prices to farmers are down from earlier in the season even though the crop is off sharply. Prices declined from $104 per ton last October to around $90 in recent months. For the season prices are estimated at $98 per ton, compared with $135 for the 1974 crop.

Cottonseed Oil

Tight Supplies Restricting Use

Cottonseed oil supplies, at 1.2 billion pounds, are down about a fifth from the previous year and the smallest in over 50 years. Reduced oil production from the smaller cottonseed crop accounts for the decline, as beginning stocks last August 1 were not much changed from a year ago.

Domestic disappearance is estimated at 0.5 billion pounds, down from the 0.7 billion of last season. Through February, it totaled 0.3 billion pounds, compared with 0.4 billion for the same period a year ago. Use is down in all major products. In addition to the smaller cottonseed oil supplies, strong cottonseed oil prices are hurting use. Abundant supplies and lower priced soybean oil and larger imports of palm and coconut oils also are contributing factors.

Exports of cottonseed oil are estimated at 0.6 billion pounds, down from the 0.7 billion of 1974/75. So far, about 303 million pounds have been shipped, compared with 341 million for the comparable period a year ago. Cottonseed oil has been a preferred oil in Egypt, the primary market for U.S. exports. Other major markets include Venezuela, Western Europe, Japan, and Iran.

Cottonseed oil prices (crude, Valley) are strong, reflecting the tight cottonseed oil supply situation. During August-April, prices averaged 26 cents per pound, compared with about 38 cents for this same period a year ago. However, at current levels, cottonseed oil prices are averaging about a 6- to 8-cent premium over soybean oil and palm oil. Prices probably will continue firm over the balance of the season but for the year are expected to average below the 35 cents per pound of 1974/75.

Cottonseed Meal

Domestic Use Off Sharply

Cottonseed meal supplies total 1.6 million tons, compared with 2.0 million of the previous year. Smaller supplies stem mainly from the reduced cottonseed crushings and less cottonseed meal output.

Domestic disappearance probably will total 1.5 million tons, down sharply from the 1.9 million of last season. During August-February, disappearance totaled 0.9 million tons, compared with 1.2 million for this same period a year ago. Exports and shipments may total near last year's level of around 50,000 tons. Cottonseed meal stocks on March 1 totaled 38,600 tons, down sharply from the 56,300 tons of a year ago.

Cottonseed meal prices (41 percent protein, Memphis) are fairly stable this season. During August-April prices averaged $131 per ton, compared with $126 for this period a year ago. Tight cottonseed meal supplies and strong demand for oilseed meals are tending to keep prices firm.

Lard

Output Trailing Year Ago

Sharply reduced hog slaughter and continuing declines in lard yield per hog are resulting in lower

TABLE 5.--FOOD FATS AND OILS: SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1966-75

ITEM	YEAR BEGINNING OCTOBER 1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	68	212	197	155	171	222	178	94	106	40
LARD	64	107	94	56	60	77	44	28	48	23
TALLOW, EDIBLE	40	70	39	26	37	63	36	19	32	24
COCONUT OIL	148	79	130	108	102	108	111	114	122	107
CORN OIL	55	47	41	71	60	58	70	57	68	52
COTTONSEED OIL	202	207	99	377	121	94	114	114	110	136
SOYBEAN OIL	462	596	540	415	543	773	785	516	794	561
PALM OIL	17	13	28	28	20	36	93	60	88	127
PALM KERNEL OIL	23	20	28	20	15	26	24	20	26	20
PEANUT OIL	34	31	14	17	12	24	18	18	22	44
SAFFLOWER OIL	50	60	76	61	29	29	39	31	8	25
SUB-TOTAL	1,163	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159
FINISHED PRODUCTS 3/	224	256	231	217	236	236	254	206	247	213
TOTAL FOOD FATS AND OILS	1,387	1,698	1,517	1,551	1,406	1,746	1,766	1,277	1,671	1,372
IMPORTS										
BUTTER	2	2	2	2	2	2	2	56	2	2
TALLOW, EDIBLE	1	2	4/	4/	4/	4/	1	4/	4/	---
OLIVE OIL	55	60	58	63	67	67	58	49	46	50
COCONUT OIL	489	444	438	562	606	634	687	563	674	1,100
CORN OIL	2	9	8	3	1	---	4/	1	2	---
COTTONSEED OIL	17	13	4/	4/	4/	---	4/	4/	---	---
PALM OIL	89	72	161	122	207	440	363	346	757	1,000
PALM KERNEL OIL	107	117	105	80	105	90	102	126	160	150
PEANUT OIL	---	4/	4/	4/	4/	4/	4/	1	4/	---
SESAME OIL	1	1	2	2	2	2	2	3	2	---
TOTAL	763	720	774	834	990	1,235	1,215	1,145	1,643	2,302
PRODUCTION										
BUTTER	1,235	1,185	1,139	1,129	1,148	1,121	956	927	989	900
LARD	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,100	900
TALLOW, EDIBLE	597	540	520	566	550	523	481	556	557	500
OLEO OIL & STEARINE 5/	14	6	6	11	4	5	8	9	11	10
COCONUT OIL	324	400	376	298	205	336	310	93	---	---
CORN OIL	446	442	467	474	485	499	523	528	465	475
COTTONSEED OIL	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,135	1,085
SOYBEAN OIL	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	8,950
PEANUT OIL	175	198	199	180	266	265	273	195	236	9/625
SAFFLOWER OIL (ESTIMATE)	170	139	100	100	120	140	150	100	115	100
SUB-TOTAL	12,326	12,029	12,757	13,746	14,322	13,756	13,068	14,304	11,983	13,545
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	5,875
TOTAL SUPPLY	17,526	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,034	23,094
EXPORTS AND SHIPMENTS										
BUTTER	7	31	37	8	27	124	18	8	4	5
LARD	247	246	282	405	382	220	132	180	148	125
TALLOW, EDIBLE	5	6	8	11	6	5	20	43	17	5
OLEO OIL & STEARINE	14	6	6	11	4	5	8	9	11	10
COCONUT OIL	11	7	9	9	17	20	19	17	14	40
CORN OIL	18	25	29	34	43	49	44	68	84	50
COTTONSEED OIL	78	51	141	453	373	453	584	565	686	600
PALM OIL	---	---	---	8	8	32	40	24	27	27
PEANUT OIL	6	4	28	34	60	71	111	42	40	140
PROCESSED FOOD OILS 6/	76	59	61	63	67	70	67	91	77	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	25	20	40	40	25	25	25
SOYBEAN OIL	1,105	993	899	1,449	1,782	1,440	1,086	1,461	1,090	925
SUB-TOTAL	1,567	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,223	2,027
OILSEED (OIL EQUIVALENT)										
COTTONSEED	2	1	1	9	12	1	3	17	2	---
SOYBEANS	2,930	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	5,775
PEANUTS (FOR CRUSHING ABROAD)	47	28	9	12	58	71	56	68	54	---
SAFFLOWER	71	77	52	45	23	55	49	36	38	100
SUB-TOTAL	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	5,875
TOTAL EXPORTS	4,617	4,506	4,710	7,517	7,646	7,085	7,468	8,754	6,960	7,902
DOMESTIC DISAPPEARANCE										
BUTTER	1,088	1,172	1,146	1.106	1,075	1,043	1,024	964	1,053	900
LARD	1,781	1,834	1,726	1,425	1,645	1,480	1,185	1,150	978	775
TALLOW, EDIBLE	563	567	526	544	518	546	479	500	548	490
COCONUT OIL	871	786	829	855	788	948	974	631	675	950
CORN OIL	438	432	416	454	445	439	492	450	399	425
COTTONSEED OIL	1,157	1,090	1,031	1,052	890	834	980	991	622	530
SOYBEAN OIL	4,837	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,450
OLIVE OIL	55	60	58	63	67	67	58	49	46	50
PALM OIL	93	57	161	122	182	351	356	294	692	900
PALM KERNEL OIL	110	109	112	85	94	92	107	120	165	150
PEANUT OIL	172	211	168	151	193	200	162	150	175	250
SAFFLOWER OIL (ESTIMATE)	159	124	115	107	100	90	118	98	75	75
SESAME OIL	1	1	2	2	2	2	2	3	2	---
PROCESSED FOOD OILS 6/	-76	-59	-61	-63	-67	-70	-67	-91	-77	-75
TOTAL	11,249	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,871	12,870
TOTAL (CALCULATED NET) 7/	11,217	11,505	11,999	12,212	12,185	12,443	12,603	12,523	11,905	
TOTAL USE FOR FOOD 8/	10,030	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,323	11,950
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.4	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	
MARGARINE (FAT CONTENT)	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	8.8	
LARD (DIRECT USE)	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	
BAKING AND FRYING FATS	15.7	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	
SALAD AND COOKING OILS	12.8	13.2	14.0	15.0	15.6	16.7	17.4	18.5	17.8	
OTHER EDIBLE USES	2.5	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	
TOTAL (FAT CONTENT)	49.5	50.4	51.3	52.8	52.5	53.3	53.8	53.9	52.2	54-55

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES. 9/ ASSUMES CCC TOLL-CRUSHES THE VOLUME OF PEANUTS ESTIMATED TO BE AVAILABLE IN 1975/76.

lard production. During October-February, lard output totaled 399 million pounds, down from the 534 million for this same period a year ago. Continuing declines in production are anticipated, at least until hog slaughter reverses its downward trend sometime next summer. Lard production for the entire season likely will total about 0.9 billion pounds, compared with 1.1 billion last season.

Domestic disappearance is estimated at 0.8 billion pounds, compared with the 1 billion of last year. Through February, use totaled 318 million pounds, down from the 476 million for this same period a year ago. Use is down sharply in margarine, and also in shortening and in direct use. Tight supplies mainly account for the drop in usage. Also, larger quantities of soybean oil are being used in shortening and margarine, because of abundant supplies and competitive prices. Likewise, larger quantities of imported palm oil are being used in shortening and are increasing in margarine production.

During October-February, exports and shipments totaled 67 million pounds, down from the 72 million for this period a year ago. In recent months exports have increased from the low levels earlier in the season. Hwever, over most of the remainder of the current marketing year exports probably will lag year-ago levels, reflecting primarily tight lard supplies. Canada, Mexico, and Puerto Rico are major buyers this year. For the season, exports and shipments probably will total about 125 million pounds, down from the 148 million of last year.

Lard prices (tanks, loose, Chicago) declined from 35 cents per pound last October to 16 cents in April. During this period they averaged 22 cents, compared with 34 cents for the comparable period a year ago. Despite the tight supplies, lard prices have declined in sympathy with the decline in other major fats and oils prices. Lard prices are now competitive with oils such as soybean and palm. Competition from these commodities should tend to hold lard prices near the recently low levels.

Peanuts

Edible Use Up 8 Percent

Use of shelled peanuts in edible products is exceptionally heavy this season. During August-February, usage totaled 722 million pounds, up 8 percent from this period a year ago. Historically, use has increased at about 3 percent annually. Use is up 16 percent in salted peanuts, 7 percent in peanut candy, and 5 percent in peanut butter. Peanut butter alone accounts for about one-half of the total volume of shelled peanuts used in edible products. Approximately 50 percent of the peanuts produced are used in domestic edible products. The balance is crushed for oil, exported, and used for seed, feed and for stock carryover. For the entire season, edible use probably will total about 1.9 billion pounds (farmers' stock basis), compared with 1.8 billion of the previous season.

Peanut crushings through February totaled 645 million pounds (farmers' stock basis), up sharply from the 298 million for the comparable period a year ago. The heavy crushings stem primarily from the Commodity Credit Corporation toll crush program which was instituted last summer to reduce the large inventory of government-owned peanuts. Crushings are expected to continue strong through the balance of the marketing year and for the season are estimated at about 1.0 billion pounds, compared with 590 million during 1974/75.

So far, peanut oil and meal produced a total of 210 million pounds and 131 thousand tons, respectively. For the entire year peanut oil production likely will total about 400 million pounds and peanut meal about 250 thousand tons. Under terms of the toll crush program, crushers acquire ownership of the meal but deliver the oil to the CCC. This oil is being used for the manufacture of shortening, margarine, and cooking and salad oils which will be distributed through the domestic donations program and exported under P.L. 480.

Peanut exports through February totaled 297 million pounds (farmers' stock basis), down from the 410 million of a year ago. Competition from increased peanut exports from India and lower peanut oil prices than a year ago are the major factors behind the lower volume. However, competition from exports from the African Continent are not expected to materially affect U.S. exports. Although exports will be down sharply from the record 740 million pounds of last year, they still probably will total around 500 million pounds.

Peanut supplies total 5.0 billion pounds, compared with 4.2 billion last year. A large carryover and greater production account for the increase. The 1975 crop was a record 3.9 billion pounds (1.8 million metric tons), about 5 percent above 1974. About one-fourth of the crop was acquired by the CCC under the price support program, as production was in excess of edible requirements and farm use. Prices received by farmers averaged about 20 cents per pound, near the CCC support rate and up from 18 cents last season.

Flaxseed

Domestic Crushings Lag Year Ago

Total flaxseed disappearance for the marketing year ending June 30 is estimated at about 15 million bushels, roughly 1 million above the previous year. Larger exports account for the increase as crushings may not change much. The 1975 flaxseed crop, at 14½ million bushels, was about 1 million above 1974. Total supplies were just under 17 million bushels. Carryover stocks on July 1 probably will total less than 2 million bushels, a little below last July.

During July-February, flaxseed crushings totaled 8 million bushels, down from the 10 million for this period a year ago. Crushings over the past few months have been fairly sluggish but likely will pick up in coming months and probably exceed the 2.6 million crushed during last March-June. For the entire season, they probably will total around 13 million bushels, up slightly from the 12.7 million of last season.

Exports probably will total around 1 million bushels, compared with less than one-half million last year. So far, exports total 0.7 million, up from less than 0.1 million of last July-February. The relatively tight supply situation probably is a major restrictive force influencing exports, as domestic prices this year are lower. But world production excluding the U.S. is slightly larger, tending to dampen dependence upon U.S. supplies.

Flaxseed prices to farmers declined from $7.55 per bushel last July to $5.37 in January. In recent months they have strengthened some. During July-March prices averaged $6.28, down sharply from the $9.29 for this same period last year. Prices over the rest of the marketing year are expected to average well below the $6.84 of last April-June. For the entire season, prices likely will average about $6.50 per bushel, off sharply from last year's record of $9.66. There is no price support program for 1975 crop flaxseed. The 1974 crop was supported at $2.50 per bushel.

Marketing Year Shifted to June 1

Beginning with the 1976 crop, the flaxseed marketing year will begin on June 1 instead of July 1. Quarterly stocks in all positions will be reported for January 1, April 1, June 1, and October 1. The July 1 stocks report will be eliminated. Historical supply and disposition statistics for the changed marketing season for flaxseed will be developed and published in the May issue of the *Wheat* and *Feed Situations.* A historical series for flaxseed, linseed oil and linseed meal will be published in the July issue of the *Fats and Oils Situation.*

Linseed Oil

Domestic Disappearance is Up

Linseed oil supplies total around 300 million pounds, near the record low level of last year. Beginning stocks on July 1 were down from a year ago but are expected to be partially offset by slightly higher production. Through February, output totaled 158 million pounds, compared with about 200 million a year ago. If flaxseed crushings continue as expected, linseed oil production should exceed the 50 million pounds of last March-June.

Domestic disappearance is expected to total about 175 million pounds, up some from the 128 million of last season. Through February, disappearance totaled 122 million pounds compared with 84 million a year ago. Use was stronger early in the marketing year but slackened seasonally as winter approached. Recently, usage has picked up again and probably will continue so through the spring. Lower linseed oil prices and an improving economy are factors tending to encourage increased use.

Through February, linseed oil exports totaled 35 million pounds, down sharply from the 106 million of July-February a year ago. The increase in domestic use and somewhat larger production of foreign linseed oil probably account for the decline in exports. The Netherlands and Poland are major buyers this year but volume is down sharply from a year ago. For the entire season exports probably will total about 60 million pounds, compared with 134 million last year.

Linseed oil prices (raw, tanks, Minneapolis) declined from 44 cents per pound last July to around 26 cents in April. For this period they averaged 32 cents, down sharply from the 46 cents for this same period a year ago. Prices over the next few months probably will continue near their recently lower range. For the season, prices are expected to average near 30 cents per pound, compared with the record 46 cents of last season.

Domestic disappearance of linseed meal probably will total about 110,000 tons, not much changed from the 105,000 of last year. Use so far is down about a tenth. Lower meal production so far is tending to restrict domestic use but this may ease if production picks up from heavier crushings. Exports during July-February totaled 101,000 tons, down from the 117,000 of a year ago. Total exports likely will approach the 135,000 tons of last season.

Linseed meal prices (34 percent protein, bulk, Minneapolis) declined from about $130 per ton early in the season to around $119 in April. So far, they average $123, not much changed from a year ago. Prices for the season probably will average somewhere near last year's level of $126 per ton.

Inedible Tallow

Domestic Disappearance Increasing

During October-February, inedible tallow and grease production totaled 2.1 billion pounds, down from the 2.2 billion for this period a year ago. Although cattle slaughter is up, lighter weights are yielding less tallow. Also, hog slaughter so far is down sharply. However, tallow production over the rest of the season is expected to continue at a fairly strong pace, resulting from continued heavy cattle slaughter, accelerating hog slaughter and heavier weights for both classes of animals. For the season, tallow production likely will total about 5.0 billion pounds, compared with 4.9 billion last season.

So far, domestic disappearance is strong. Through February it totaled 1.3 billion pounds, compared with 1.2 billion a year ago. Increased industrial activity probably is a factor tending to boost usage. With the stronger economy, disappearance during March-September likely will surpass the 1.7 billion pounds of a year ago. Total disappearance for the season probably will approach 3.0 billion pounds, up from the 2.9 billion of last year.

Tallow exports this year are off. Through February they totaled 821 million pounds, down from the 1.1 billion for this same period a year ago. Exports are off sharply to Western Europe and Asia, the two major export markets for U.S. tallow. Slower economic recovery in these regions along with increased competition from palm and coconut oils probably are affecting exports. For the season, exports are estimated at about 2.0 billion pounds, down from the 2.2 billion of 1974/75.

Tallow prices (bleachable, fancy, Chicago) during October-April averaged 15 cents per pound, compared with about 13 cents a year ago. Prices have remained fairly stable at around the 15-cent level for most of the season in contrast to last year when they dropped from 17 cents to around 11 cents. Prices likely will remain stable in coming months and for the season may average near the 14 cents of last year.

U.S. Foreign Trade

U.S. exports and shipments to U.S. territories of fats and oils (including oil equivalent of oilseeds) in calendar 1975 totaled 10.0 billion pounds, about 18 percent below the record 12.2 billion of 1974. Imports totaled 2.2 billion, up from the 1.5 billion of 1974. This gave the United States a favorable net trade balance of 7.7 billion pounds, down from the record 10.6 billion of the previous year (table 8).

The decrease in exports mainly reflected smaller shipments of soybeans, soybean oil, and inedible tallow. More palm oil and coconut oil accounted for the increase in imports. The United States has been a continuous net exporter of fats and oils since 1949. However, calendar year 1975 was the first year in recent history when imports of all vegetable oils, as such, exceeded exports.

U.S. exports of oilseed meal (including meal equivalent of oilseeds) in 1975 totaled 15.6 million tons, 14 percent below 1974. About two-thirds of this volume was in the form of soybeans and most of the balance was soybean meal. A large part of the total went to Western Europe. Imports of vegetable protein meals (including meal equivalent of oilseeds) were small, totaling only 140.9 thousand tons, about 2 percent above 1974. Fish meal imports totaled only 118.4 thousand tons, compared with about 68.3 thousand tons in 1974.

U.S. Consumption of Food Fats

Per Capita Use Little Changed in 1975

In calendar 1975, consumption of food fats and oils (including the fat content of butter and margarine) totaled 11.3 billion pounds, as measured by domestic disappearance. This was up just a little from the 11.2 billion of 1974. On a per capita basis, this amounted to 53.3 pounds, not much changed from the 53.2 pounds of 1974 but still below the record 54.3 pounds of 1972 and 1973 (table 10). Declines in margarine and lard about offset increases in shortening and butter use. Use of salad and cooking oils was virtually unchanged.

TABLE 6.--SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1971-74

CONTINENT AND COUNTRY OF DESTINATION	SOYBEANS 1/				SOYBEAN MEAL				SOYBEAN OIL			
	YEAR BEGINNING SEPTEMBER				YEAR BEGINNING OCTOBER				YEAR BEGINNING OCTOBER			
	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/	1971	1972	1973	1974 2/
	1,000 BUSHELS				1,000 TONS				MILLION POUNDS			
NORTH AMERICA												
CANADA	31,279	22,139	37,866	26,576	204.5	199.2	289.8	224.5	43	38	73	44
COSTA RICA	---	1	3/	---	.3	4.5	8.4	4.2	1	1	5/	5/
DOMINICAN REPUBLIC	223	466	3/	102	3.5	.9	21.0	14.1	20	3	18	38
EL SALVADOR	---	---	---	---	6.5	4.9	11.4	2.6	1	1	1	1
GUATEMALA	---	---	3/	1	13.2	9.9	7.7	7.2	1	1	1	2
HAITI	---	---	---	---	---	---	---	.1	27	21	16	26
HONDURAS	---	---	17	---	2.3	4.0	5.3	4.4	1	5/	5/	1
JAMAICA AND DEPENDENCIES	3/	---	3/	2	22.3	26.4	22.7	28.6	11	7	4	2
MEXICO	658	1,848	12,310	1,994	64.3	13.8	39.7	27.3	5/	33	135	119
PANAMA	1,804	---	37	183	10.6	1.1	38.5	1.3	11	10	39	24
TRINIDAD AND TOBAGO	---	---	---	---	20.1	21.8	20.6	19.9	1	5/	8	4
OTHER	---	1	---	18	1.0	1.9	3.7	8.0	5	10	4	3
TOTAL	33,964	24,455	50,230	28,876	348.6	288.4	468.8	342.2	122	125	299	264
SOUTH AMERICA												
BRAZIL	---	3/	2	111	---	4/	---	---	5/	5/	5/	---
CHILE	---	---	---	---	1.9	---	---	.2	2	2	69	6
COLUMBIA	---	523	2,170	---	---	---	---	.1	15	7	24	18
ECUADOR	---	---	3/	---	---	---	1.0	---	28	30	29	28
GUYANA	---	---	---	10	.2	1.1	.6	4.3	5/	5/	2	5/
PERU	404	1,156	1,278	1,273	---	---	---	---	84	92	135	56
URUGUAY	---	2	15	---	---	---	---	---	1	27	6	14
VENEZUELA	1,599	2,235	1,222	2,349	32.3	10.5	95.4	76.4	5/	5/	5/	---
OTHER	2	3	22	1	.4	.1	---	---	4	1	3	2
TOTAL	2,005	3,919	4,709	3,744	34.8	11.7	97.0	81.0	134	159	268	124
WESTERN EUROPE												
BELGIUM - LUX.	5,658	8,215	13,200	5,609	328.4	179.8	204.7	243.8	1	1	5/	4
DENMARK	16,156	17,418	12,503	5,914	95.5	114.3	56.6	17.6	---	5/	5/	5/
FRANCE	12,807	12,687	14,069	8,463	610.3	678.5	866.5	786.7	5/	---	---	5/
GERMANY, WEST	51,988	54,719	72,903	50,957	705.0	987.7	1,191.9	995.4	5/	2	5/	4
GREECE	---	---	169	13	20.2	36.8	49.4	23.4	---	---	---	5/
IRELAND	---	---	---	---	72.4	76.3	53.3	37.3	---	---	---	---
ITALY	22,620	25,024	31,672	29,545	295.6	445.0	631.6	422.2	5/	5/	5/	---
NETHERLANDS	64,096	84,291	101,103	77,672	482.8	243.4	313.3	428.7	1	9	1	5/
NORWAY	7,284	7,587	9,560	6,898	---	3.3	---	4.3	5/	---	5/	5/
PORTUGAL	1,601	417	1,738	2,689	39.4	61.1	129.6	15.5	5/	5/	2	1
SPAIN	43,991	32,596	43,564	44,101	4.5	140.4	95.6	68.6	---	5/	10	34
SWITZERLAND	40	65	2,082	563	82.5	115.8	52.9	31.8	5/	1	5/	---
UNITED KINGDOM	5,432	11,529	9,922	8,975	58.3	48.5	60.2	91.4	1	1	4	5/
OTHER	429	2	4	---	---	2.4	5.4	16.8	---	1	1	---
TOTAL	232,102	254,550	312,489	241,399	2,794.9	3,138.3	3,711.1	3,183.5	3	15	18	43
EASTERN EUROPE												
CZECHOSLOVAKIA	---	---	266	---	72.3	191.0	68.1	135,6	---	---	---	---
HUNGARY	---	---	14	5	94.1	92.6	113.1	219.5	---	---	---	---
POLAND	2,423	5,331	3,888	4,896	65.8	337.0	287.6	220.6	---	---	---	---
RUMANIA	3/	715	---	568	57.1	147.2	139.3	27.2	---	---	---	---
USSR	---	31,465	654	---	---	---	---	---	---	---	---	---
YUGOSLAVIA	1	---	3/	19	116.2	152.2	316.4	---	199	117	79	104
OTHER	---	13	747	---	6/42.8	36.5	---	44.9	---	5/	---	---
TOTAL	2,424	37,524	5,569	5,488	448.3	956.5	924.5	647.8	199	117	79	104
AFRICA												
CANARY ISLANDS	---	---	---	---	7.3	4.2	5.2	4/	---	---	---	---
EGYPT	---	---	1	---	---	3.9	2.2	6.1	1	2	3	8
GUINEA	---	---	---	---	---	---	---	---	2	8	5	3
LESOTHO	---	---	---	---	---	---	---	---	2	1	2	2
LIBYA	---	---	---	---	---	---	8.1	---	---	---	---	---
MAURITUS	---	---	---	---	---	---	---	---	5	---	5	9
MOROCCO	---	---	475	541	---	---	---	---	122	7	43	5
SOUTH AFRICA	---	---	2	---	.1	.3	9.3	.3	2	5/	1	5/
TANZANIA	---	---	---	---	---	---	---	---	1	1	2	3
TUNISIA	---	---	---	---	---	---	---	---	135	23	69	40
OTHER	2	---	---	7	.1	.1	.7	1.2	13	20	11	12
TOTAL	2	---	478	548	7.5	8.5	25.5	7.6	283	62	141	82
ASIA AND OCEANIA												
AUSTRALIA	---	---	2,014	---	17.6	8.6	28.2	.3	4	7	20	23
BANGLADESH	---	---	30	---	---	---	---	---	136	27	35	17
INDIA	---	---	---	---	.4	---	1.1	---	144	95	49	8
IRAN	---	---	3/	14	1.1	5.2	30.3	1.1	113	78	235	239
ISRAEL	12,236	11,857	14,524	14,820	.1	.1	4/	4/	44	51	21	15
JAPAN	107,379	120,983	98,754	96,895	24.5	287.1	137.2	.1	1	14	42	31
LEBANON	341	739	1,464	1,480	35.4	20.1	23.3	12.3	4	4	6	5/
MAINLAND CHINA	---	1,210	25,629	1,378	---	---	---	---	---	151	---	---
PHILLIPINES	---	184	191	201	58.0	14.2	49.9	12.6	1	1	5/	5/
TAIWAN CHINA	23,853	19,607	20,548	24,402	---	---	---	4/	4	5/	---	22
THAILAND	---	---	---	---	.2	---	14.7	---	---	5/	5/	5/
SOUTH VIETNAM	---	---	---	---	16.3	4.3	2.4	.4	33	3	11	4
WEST PAKISTAN	---	---	---	1	---	---	---	---	142	130	197	26
OTHER	2,525	4,403	2,503	1,460	17.7	1.7	33.6	10.0	31	25	14	27
TOTAL	146,334	158,983	165,657	140,651	171.3	341.3	320.7	36.8	657	586	630	412
TOTAL 7/	416,829	479,443	539,129	420,702	3,805.3	4,744.6	5,547.6	4,298.9	1,398	1,066	1,435	1,028
VALUE OF EXPORTS												
TOTAL (MIL. DOL.)	1,317	2,315	3,271	3,015	358	792	1,036	667	192	146	396	387
PER UNIT	$3.16	$4.83	$6.07	$7.17	$94.08	$166.92	$186.75	$155.16	.137	.137	.276	.376

1/ CENSUS EXPORT DATA TO CANADA OVERSTATED SINCE CANADA CONTAINS MAJOR TRANSIT PORTS AND ULTIMATE DESTINATION WAS UNKNOWN AT TIME OF SHIPMENT. TRANSSHIPMENT THROUGH CANADIAN PORTS ARE MAINLY DESTINED FOR WESTERN EUROPE AND ASIAN COUNTRIES. CENSUS DATA TO THESE COUNTRIES ARE UNDERSTATED BY THE AMOUNT OF TRANSSHIPMENT VIA CANADA. 2/ PRELIMINARY. 3/ LESS THAN 500 BUSHELS. 4/ LESS THAN 50 TONS. 5/ LESS THAN 500,000 POUNDS. 6/ INCLUDES 43 MILLION POUNDS TO EAST GERMANY. 7/ MAY NOT ADD DUE TO ROUNDING. INCLUDES UNIDENTIFIED COUNTRIES.

TABLE 7.--FATS AND OILS (INCLUDING THEIR PRODUCTS) AND OILMEALS: PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-FEBRUARY		1975		1976		1975		1976	
	1974/75	1975/76	FEB.	DEC.	JAN.	FEB.	FEB.	DEC.	JAN.	FEB.
	MILLION POUNDS									
PRIMARY FATS AND OILS										
FOOD FATS AND OILS:										
BUTTER (CREAMERY)	415.3	394.1	90.4	83.0	94.3	85.4	61.4	10.9	9.3	16.9
LARD (COMMERCIAL)	534.0	399.0	87.0	84.0	87.0	67.0	34.4	28.3	33.5	35.8
BEEF FATS	282.5	239.6	54.0	43.6	58.4	56.8	40.0	37.8	38.1	43.2
TOTAL EDIBLE ANIMAL FATS	1,231.8	1,032.7	231.4	210.6	239.7	209.2	135.8	77.0	80.9	95.9
CORN OIL	193.0	198.6	34.6	35.4	43.1	40.0	56.2	39.5	46.5	51.3
COTTONSEED OIL	685.2	514.6	137.5	103.2	118.1	116.1	210.2	160.3	159.7	187.2
PALM OIL	---	---	---	---	---	---	112.9	162.5	193.8	208.2
PEANUT OIL	78.4	146.8	12.8	25.3	26.6	32.6	22.7	65.7	75.6	91.7
SOYBEAN OIL	3,129.0	3,968.2	555.9	846.7	807.4	753.5	633.7	799.9	844.8	909.3
SAFFLOWER OIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	17.0	29.4	29.1	35.4
TOTAL EDIBLE VEGETABLE OILS	4,085.6	4,828.2	740.8	1,010.6	995.2	942.2	1,052.7	1,257.3	1,349.5	1,483.1
SOAP FATS AND OILS:										
TALLOW, INEDIBLE, AND GREASES	2,198.3	2,032.0	399.2	420.6	442.5	421.1	361.7	276.6	275.1	288.2
FISH AND MARINE OIL 1/	19.5	32.8	.6	4.6	1.8	.5	25.3	23.5	23.2	23.1
COCONUT OIL	D	D	D	D	D	D	100.9	114.1	140.6	130.7
TOTAL SOAP FATS	2,217.8	2,064.8	399.8	425.2	444.3	421.6	487.9	414.2	438.9	442.0
DRYING OILS:										
CASTOR OIL 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15.8	17.9	14.5	12.4
LINSEED OIL	129.3	100.9	14.2	14.6	11.7	17.9	67.0	55.8	44.1	44.4
TALL OIL	475.9	487.3	97.1	90.5	98.3	110.9	118.5	186.5	196.5	196.7
TUNG OIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	13.0	6.4	10.2	7.4
TOTAL DRYING OILS	605.2	588.2	111.3	105.1	110.0	128.8	214.3	266.6	265.3	260.9
GRAND TOTAL	8,140.4	8,513.9	1,483.3	1,751.5	1,789.2	1,701.8	1,890.7	2,015.1	2,134.6	2,281.9
FROM DOMESTIC MATERIALS	8,140.4	8,513.9	1,483.3	1,751.5	1,789.2	1,701.8	---	---	---	---
FROM IMPORTED MATERIALS	D	D	D	D	D	D	---	---	---	---
FAT-AND-OIL PRODUCTS										
COOKING AND SALAD OILS:										
SOYBEAN	1,268.4	1,290.3	236.0	244.3	260.9	255.5	60.9	74.3	68.5	82.5
OTHER	386.2	407.3	74.5	80.2	81.0	80.8	20.9	16.5	18.5	21.7
TOTAL	1,654.6	1,697.6	310.5	324.5	341.9	336.3	81.8	90.8	87.0	104.2
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	1,067.4	1,376.5	196.0	268.7	262.0	253.4	97.1	105.7	97.3	100.6
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	450.0	347.3	82.7	63.6	69.2	67.0	22.4	19.0	17.1	20.4
TOTAL	1,517.4	1,723.8	278.7	332.3	331.2	320.4	119.5	124.7	114.4	121.0
MARGARINE:										
SOFT	258.6	236.5	44.5	47.7	50.2	51.1	---	---	---	---
1 POUND UNITS	938.9	991.5	180.0	207.6	224.4	201.1	---	---	---	---
ALL OTHER	94.2	203.8	21.2	34.0	40.8	54.9	---	---	---	---
TOTAL	1,033.1	1,195.3	201.2	241.6	265.2	256.0	72.5	60.1	66.9	80.7
FATTY ACIDS	425.6	453.3	71.0	80.4	93.9	99.8	110.9	97.4	94.6	97.0
GLYCERINE (NATURAL AND SYNTHETIC)	144.8	127.9	23.9	26.9	28.2	24.1	55.4	55.9	60.4	57.5
MEAT MEAL AND TANKAGE	1,643.8	1,668.3	297.8	369.5	341.2	302.4	---	---	---	---
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN (INCLUDING HULL MEAL)	7,117.9	8,578.4	1,282.0	1,807.8	1,748.3	1,624.8	540.0	371.4	378.1	417.8
COTTONSEED	952.4	686.6	192.2	141.6	158.2	158.9	56.3	30.7	27.0	38.6
LINSEED	123.3	99.1	13.0	15.8	9.2	15.3	12.1	5.7	4.7	4.7
PEANUT	53.0	92.9	8.7	16.2	17.0	20.9	2.1	1.0	1.1	3.2
COPRA	D	D	D	D	D	D	D	D	D	D
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	8,246.6	9,457.0	1,495.9	1,981.4	1,932.7	1,819.9	610.5	408.8	410.9	464.3

1/ STOCKS INCLUDE GSA STOCKPILE.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 8.--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	1971	1972	1973	1974	1975	1971	1972	1973	1974	1975
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	2.1	2.2	45.0	13.1	2.0	99.0	53.6	16.4	7.4	4.0
LARD	.5	.3	2/	.3	.1	344.6	189.1	121.7	181.9	143.6
BEEF FATS	.1	.5	.5	.1	.1	10.5	19.3	22.4	65.8	11.0
TOTAL, EDIBLE ANIMAL FATS	2.7	3.0	45.5	13.5	2.2	454.1	262.0	160.5	255.1	158.6
CORN OIL	.6	2/	2/	.8	2.2	43.1	49.7	45.1	85.1	72.0
COTTONSEED OIL	2/	.2	---	2/	---	402.0	477.4	548.3	611.9	657.6
COTTONSEED (17 PERCENT)	---	---	---	---	---	12.3	1.2	5.1	16.6	2.5
OLIVE OIL, EDIBLE	61.7	67.1	59.9	53.4	47.6	---	---	---	---	---
PALM OIL	216.9	431.1	390.2	411.4	960.4	---	38.7	34.5	23.5	32.6
PEANUT OIL	2/	2/	2/	1.1	.7	85.2	61.2	103.9	46.4	27.2
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	62.6	132.0	53.4	74.0	42.2
SOYBEAN OIL	2/	---	2/	.1	---	1,765.8	1,349.9	987.5	1,709.9	846.6
SOYBEAN (18.3 PERCENT)	2/	2/	.1	2/	2/	4,663.7	4,848.5	5,351.3	5,634.2	5,050.7
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	40.2	33.5	53.1	18.4	57.7
SUNFLOWER SEED (45 PERCENT)	2/	2/	2/	.1	2/	---	---	---	183.4	208.6
OTHER VEGETABLE OILS	23.5	24.4	27.0	29.8	22.6	12.2	10.2	5.4	6.4	4.0
TOTAL, EDIBLE VEGETABLE OILS	302.7	522.8	477.2	496.7	1,033.5	7,087.1	7,002.3	7,187.6	8,409.8	7,001.7
SOAP FATS AND OILS	4.9	1.6	10.1	11.8	15.4	2,442.5	2,194.0	2,164.5	2,422.4	1,854.8
TALLOW, INEDIBLE	2/	2/	.3	.1	2/	166.2	160.9	134.3	200.6	156.5
GREASES	1.7	6.4	3.1	8.2	8.2	236.1	193.8	248.3	202.3	193.2
FISH AND FISH LIVER OILS NON-MEDICINAL	45.6	5.1	2/	---	2/	---	---	---	---	---
MARINE MAMMAL OILS	.2	.3	.2	.4	.1	---	---	---	---	---
OLIVE OIL, INEDIBLE	52.4	13.4	13.7	20.5	23.7	2,844.8	2,548.7	2,547.1	2,825.3	2,204.5
TOTAL, SLOW-LATHERING OILS										
BABASSU OIL	---	---	---	40.1	1.6	---	---	---	---	---
COCONUT OIL	627.7	677.0	719.1	542.3	869.1	21.6	12.8	25.0	11.4	18.5
COPRA (64 PERCENT)	268.6	294.9	281.6	37.6	---	---	---	---	---	---
PALM KERNEL OIL	95.8	101.0	100.7	145.8	162.9	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	992.1	1,072.9	1,101.4	765.8	1,033.6	21.6	12.8	25.0	11.4	18.5
DRYING OILS	1.5	2/	.1	10.4	2.8	8.5	213.4	8.5	7.4	21.6
FLAXSEED (36.1 PERCENT)	2/	2/	.3	2/	.1	46.9	188.0	212.8	116.8	87.3
LINSEED OIL	2.7	5.3	4.7	13.7	3.3	---	---	---	---	---
OITICICA OIL	---	---	---	---	---	131.8	178.3	174.5	207.8	130.8
TALL OIL	22.2	21.6	21.8	21.0	30.1	2.0	1.3	2.0	.7	1.7
TUNG OIL	26.4	26.9	26.9	45.1	36.3	189.2	581.0	397.8	332.7	241.4
TOTAL										
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	76.5	97.5	101.3	122.7	68.6	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	13.0	8.8	8.0	10.2	8.2	---	---	---	---	---
RAPESEED OIL	11.1	11.4	14.0	18.1	6.7	---	---	---	---	---
WOOL GREASE	9.7	10.7	9.6	6.6	9.9	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	9.6	9.3	10.1	7.4	5.7	120.0	148.9	174.9	118.2	176.8
TOTAL	119.9	137.7	143.0	165.0	99.1	120.0	148.9	174.9	118.2	176.8
PRODUCTS	---	---	---	---	---	10.8	10.6	10.1	12.2	13.9
MARGARINE (FAT CONTENT)	---	---	---	---	---	30.6	33.2	34.8	60.9	56.2
SHORTENING	---	---	---	---	---	13.6	15.8	17.2	15.4	4.1
SALAD PRODUCTS (FAT CONTENT)	2.6	3.0	3.6	2.9	2.7	20.5	22.6	35.6	27.6	30.7
SOAP (FAT CONTENT)	6.1	10.0	12.4	19.0	11.2	123.1	112.6	106.4	89.7	51.4
FATTY ACIDS	8.7	13.0	16.0	21.9	13.9	198.6	194.8	204.1	205.8	156.3
TOTAL										
GRAND TOTAL	1,504.9	1,789.7	1,823.7	1,528.5	2,242.3	10,915.4	10,750.5	10,697.0	12,158.3	9,957.8
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	---	463.3	297.0	291.8	183.2
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	---	3/	275.6	136.6	46.9
VEGETABLE PROTEIN	---	---	---	---	---	---	4/	4/	13.1	32.1
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	---	10.3	15.5	3.3	1.3
TOTAL	---	---	---	---	---	---	473.6	588.1	444.8	263.5
GLYCERINE	.3	1.1	.2	5.5	.4	69.0	64.0	61.8	66.1	45.2
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	4,573.1	4,037.2	4,917.2	5,444.2	4,169.9
COTTONSEED	---	.7	5.7	3.4	.7	36.5	32.9	73.9	78.3	51.9
LINSEED	2.0	3.0	1.5	13.7	.1	110.7	174.4	126.6	124.8	128.6
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	3.2	4.6	40.4	8.0	1.4
OTHER	3.2	12.9	17.6	17.2	3.9	82.9	76.7	210.0	124.2	38.2
TOTAL OILMEALS	5.2	16.6	24.8	34.3	4.7	4,806.4	4,325.8	5,368.1	5,779.5	4,354.0
MEAL EQUIVALENT OF OILSEEDS	88.2	94.4	91.4	35.0	17.9	10,170.1	10,789.2	11,690.5	12,469.3	11,244.1
FISHMEAL	---	392.0	68.8	68.3	118.4	---	10.4	36.7	55.5	12.5

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS AND SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 9.—PEANUTS (FARMERS' STOCK BASIS): U.S. ACREAGE, SUPPLY, DISPOSITION, AND PRICE, CROP YEARS 1965, 1971-75

ITEM (YEAR BEGINNING AUGUST 1)	UNIT	1965	1971	1972	1973	1974 PRELIMINARY	1975 PRELIMINARY
				ACREAGE AND YIELD			
ACREAGE:							
ALLOTMENT 1/	THOU. ACRES	1,613	1,613	1,613	1,612	1,612	1,614
PLANTED	THOU. ACRES	1,520	1,529	1,533	1,530	1,520	1,532
HARVESTED FOR NUTS	THOU. ACRES	1,438	1,454	1,486	1,496	1,472	1,504
% HARVESTED	PCT.	94.6	95.1	96.9	97.8	96.8	98.2
YIELD PER ACRE HARVESTED	LBS.	1,661	2,066	2,203	2,323	2,491	2,565
				SUPPLY AND DISPOSITION			
SUPPLY:							
BEGINNING STOCKS, AUGUST 1	MIL. LBS.	373	453	392	429	553	8/1,146
PRODUCTION	MIL. LBS.	2,390	3,005	3,275	3,474	3,668	3,857
IMPORTS 2/	MIL. LBS.	1	2	2	1	1	1
TOTAL SUPPLY	MIL. LBS.	2,764	3,460	3,669	3,904	4,222	5,004
DISPOSITION:							
EDIBLE USE:							
TOTAL	MIL. LBS.	1,445	1,623	1,694	1,840	1,800	1,950
PER CAPITA	LBS.	7.4	7.9	8.2	8.8	8.5	9.1
CRUSHINGS	MIL. LBS.	517	814	850	683	590	1,000
SEED, FEED AND LOSS	MIL. LBS.	152	79	175	119	-54	100
TOTAL DOMESTIC DISAPPEARANCE	MIL. LBS.	2,114	2,516	2,719	2,642	2,336	3,050
EXPORTS	MIL. LBS.	238	552	521	709	740	500
TOTAL DISPOSITION	MIL. LBS.	2,352	3,068	3,240	3,351	3,076	3,550
				PRICE AND CROP VALUE			
PRICE:							
PARITY	CENTS/LB.	14.5	17.9	19.0	21.9	24.4	26.3
SUPPORT	CENTS/LB.	11.2	13.4	14.3	16.4	18.3	19.7
% OF PARITY	PCT.	77	75	75	75	75	75
SEASON AVERAGE PRICE TO FARMERS	CENTS/LB.	11.4	13.6	14.5	16.2	17.9	19.7
VALUE OF PRODUCTION:	MIL. DOL.	272	408	475	562	658	759
				CCC OPERATIONS			
CCC:							
ACQUISITIONS 3/	PCT.	28	39	36	25	26	
LOSSES 4/	MIL. DOL.	44	5/97	6/58	5	7/3	

1/ NATIONAL MINIMUM ACREAGE ALLOTMENT UNDER EXISTING LEGISLATION.

2/ IMPORT QUOTA.

3/ PERCENT OF CROP.

4/ LOSSES FROM DIVERTING SURPLUS PEANUTS INTO CRUSHING AND EXPORT CHANNELS.

5/ EXCLUDES $15 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

6/ EXCLUDES $2 MILLION CCC COSTS OF PEANUT BUTTER PURCHASES.

7/ DOES NOT INCLUDE LOSSES ON TOLL-CRUSH PROGRAM.

8/ INCLUDES 644 MILLION POUNDS OF COMMERCIAL PEANUT STOCKS AND 502 MILLION POUNDS OF CCC STOCKS CONTRACTED FOR CRUSHINGS.

Table 10.--Food fats and oils: Per capita consumption, by type of product, 1950-75 1/

Calendar year	Table spreads (product weight)			Cooking fats			Other edible fats and oils (mainly cooking and salad oils)						Total			
							Oil used in							Fat content		
	Butter	Margarine	Total	Lard (direct use) 2/	Short-ening	Total	Mayonnaise and salad dressing	Potato chips 3/	Frozen French fries 3/	Mello-rine 3/	Other 4/	Total	Product weight 5/	Animal fats	Vegetable oils	Total
	Pounds															
1950	10.7	6.1	16.8	12.6	11.0	23.6	2.6	6/	6/	6/	6.0	8.6	49.1	21.9	24.0	45.9
1951	9.6	6.6	16.2	12.3	9.0	21.3	2.6	6/	6/	6/	5.1	7.7	45.2	22.2	19.9	42.1
1952	8.6	7.9	16.5	11.8	10.2	22.0	2.7	6/	6/	.03	6.0	8.7	47.3	21.3	22.8	44.1
1953	8.5	8.1	16.6	11.4	10.2	21.7	2.7	6/	6/	.06	6.3	9.1	47.2	20.9	23.2	44.1
1954	8.9	8.5	17.4	10.2	11.8	22.0	2.6	6/	6/	.07	6.8	9.5	48.8	19.7	25.8	45.5
1955	9.0	8.2	17.2	10.1	11.5	21.6	2.9	6/	6/	.07	7.5	10.5	49.2	20.9	25.0	45.9
1956	8.7	8.2	16.9	9.8	10.9	20.7	3.0	1.0	.08	.07	6.8	10.9	48.5	21.4	23.8	45.2
1957	8.4	8.6	17.0	9.4	10.4	19.8	3.2	1.2	.08	.07	6.2	10.8	47.6	20.2	24.2	44.4
1958	8.3	9.0	17.3	9.6	11.3	20.9	3.3	1.1	.14	.08	5.9	10.5	48.7	20.1	25.2	45.3
1959	7.9	9.2	17.1	8.8	12.6	21.4	3.5	1.3	.16	.09	6.0	11.1	49.6	20.0	26.2	46.2
1960	7.5	9.4	16.9	7.6	12.6	20.2	3.5	1.3	.24	.09	6.5	11.5	48.5	18.5	26.7	45.3
1961	7.4	9.4	16.8	7.7	12.8	20.5	3.5	1.4	.28	.10	5.9	11.2	48.4	19.4	25.7	45.1
1962	7.3	9.3	16.6	7.2	13.4	20.5	3.5	1.5	.28	.10	6.3	11.7	49.0	18.7	27.0	45.7
1963	6.9	9.6	16.5	6.4	13.5	19.9	3.9	1.6	.34	.10	7.2	13.2	49.5	18.2	28.1	46.3
1964	6.9	9.7	16.6	6.3	13.7	20.0	3.9	1.7	.34	.10	8.4	14.2	50.8	17.3	30.3	47.6
1965	6.4	9.9	16.3	6.4	14.1	20.5	4.1	1.8	.52	.10	7.7	14.1	50.9	17.2	30.6	47.8
1966	5.7	10.5	16.2	5.5	15.9	21.4	4.3	1.9	.54	.10	8.3	15.1	52.9	15.9	33.8	49.7
1967	5.5	10.5	16.0	5.4	15.9	21.3	4.4	1.9	.53	.10	8.1	15.2	52.5	16.2	33.2	49.4
1968	5.7	10.8	16.5	5.6	16.3	21.9	4.6	1.9	.55	.10	8.9	16.0	54.4	16.7	34.5	51.2
1969	5.4	10.8	16.2	5.1	17.1	22.2	4.8	2.0	.61	.10	9.2	16.8	55.1	14.9	37.0	51.9
1970	5.3	11.0	16.3	4.7	17.3	22.0	5.0	2.1	.65	.10	10.0	17.9	56.2	14.2	38.8	53.0
1971	5.1	11.1	16.2	4.3	16.8	21.1	5.3	2.0	.87	.09	9.7	18.0	55.4	13.5	38.7	52.2
1972	4.9	11.3	16.2	3.8	17.7	21.5	5.2	1.9	.87	.08	11.7	19.8	57.5	13.4	40.9	54.3
1973	4.8	11.3	16.1	3.4	17.3	20.7	5.4	1.9	.89	.07	12.5	20.8	57.5	11.6	42.7	54.3
1974 7/	4.6	11.3	15.9	3.2	17.0	20.2	6/	1.9	1.23	.06	6/	20.3	56.4	11.8	41.4	53.2
1975 7/	4.7	11.2	15.9	2.9	17.3	20.2	6/	6/	6/	6/	6/	20.3	56.5	10.2	43.1	53.3

1/Civilian consumption only.

2/Excludes use in margarine, shortening, and nonfood products.

3/Estimated from data on production of item.

4/Computed as a residual. Includes retail trade and use of oil in commercial frying, roasting, bakery and other products including confectionery fats, toppings, milk fillings, and other specialty fats.

5/Table spreads and cooking fats plus oil content of other edible fats and oils.

6/Not available.

7/Preliminary.

Table 11.--Salad and cooking oils: Supply, disposition, oils utilized and retail price, 1959-75 1/

Calendar year	Supply				Disposition			Oils used in manufacture for domestic use						Retail price per pound
	Production	Imports 2/	Stocks Jan. 1	Total	Exports 3/	Domestic use	Total disposition	Soybean 4/	Cottonseed 4/	Corn	Peanut	Safflower	Total 4/	
	Million pounds													Cents
1959	1,808	54	56	1,918	353	1,512	1,865	583	606	272	40	---	1,501	---
1960	1,915	51	53	2,019	312	1,647	1,959	648	706	247	28	---	1,629	---
1961	2,124	59	60	2,243	352	1,690	2,042	759	748	210	76	---	1,793	---
1962	2,532	58	200	2,790	474	2,043	2,517	1,084	716	210	46	6	2,062	---
1963	2,359	33	273	2,665	440	2,080	2,520	975	688	202	55	27	1,947	---
1964	2,846	67	145	3,058	659	2,280	2,939	1,140	781	241	50	20	2,231	32.0
1965	2,773	44	119	2,936	422	2,428	2,851	1,226	830	239	53	9	2,357	34.9
1966	2,947	49	86	3,082	496	2,502	2,999	1,395	715	217	115	12	2,455	38.6
1967	2,922	56	83	3,061	463	2,518	2,981	1,476	598	231	133	42	2,480	38.0
1968	2,996	63	80	3,139	350	2,709	3,059	1,711	516	242	156	22	2,647	35.4
1969	3,144	58	79	3,281	324	2,886	3,210	1,962	471	248	124	19	2,825	34.7
1970	3,389	62	71	3,522	293	3,153	3,446	2,189	516	246	139	12	3,102	37.7
1971	3,500	62	76	3,638	320	3,242	3,562	2,347	433	248	160	11	3,199	42.2
1972	3,871	67	76	4,014	398	3,530	3,928	2,610	419	259	148	22	3,458	42.9
1973	3.893	60	86	4,039	218	3,747	3,965	2,657	568	286	127	29	3,667	47.0
1974	4,111	53	74	4,238	280	3,861	4,141	2,896	516	276	98	17	3,803	71.1
1975 5/	3,967	48	97	4,112	161	3,860	4,021	2,893	410	280	100	22	3,705	77.2
1976														

1/Data not available prior to 1959.
2/Olive oil only.
3/Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations.
4/Excludes exports of refined and further processed cottonseed oil and soybean oil.
5/Preliminary.

Table 12.--Salad and cooking oils: Production, fats and oils used in manufacture, and domestic consumption, 1959-75 1/

Calendar year	Salad and cooking oils 2/			Total oils used in salad and cooking oil manufacture 2/	Edible vegetable oils consumed in salad and cooking oil manufacture							Cooking and salad oil domestic consumption (civilian)	
	Domestic production	Imports 3/	Total		Soybean	Cottonseed	Corn	Peanut	Safflower	Olive	All other	Total	Per capita
	Million pounds												Pounds
1959	1,808	54	1,862	1,870	850	650	272	40	---	54	4	1,486	8.5
1960	1,915	51	1,966	1,966	887	752	247	28	---	51	1	1,630	9.2
1961	2,124	59	2,183	2,185	1,019	818	210	76	---	59	3	1,661	9.2
1962	2,532	58	2,590	2,591	1,437	817	210	46	6	58	17	2,021	11.0
1963	2,359	33	2,392	2,399	1,317	764	202	55	27	33	1	2,066	11.1
1964	2,846	67	2,913	2,922	1,638	906	241	50	20	67	---	2,249	11.9
1965	2,773	44	2,816	2,824	1,564	915	239	53	9	44	---	2,398	12.5
1966	2,947	49	2,996	3,004	1,860	746	217	115	12	49	5	2,464	12.7
1967	2,922	54	2,976	3,000	1,912	625	231	133	42	54	3	2,474	12.7
1968	2,996	63	3,059	3,063	2,036	541	242	156	22	63	3	2,665	13.5
1969	3,144	58	3,202	3,207	2,244	513	248	124	19	58	2	2,863	14.4
1970	3,389	62	3,451	3,464	2,471	527	246	139	12	62	7	3,125	15.5
1971	3,500	62	3,562	3.589	2,658	442	248	160	11	62	8	3,215	15.7
1972	3,871	67	3,938	3,948	2,985	441	259	148	22	67	26	3,513	17.0
1973	3,893	60	3,953	3.971	2,848	595	286	127	29	60	26	3,737	18.0
1974	4,111	53	4,164	4,165	3,149	545	276	98	17	53	27	3,851	18.4
1975 4/	3,967	48	4,015	4,019	3,032	432	280	100	22	48	105	3,856	18.2

1/Data not available prior to 1959.
2/Includes salad and cooking oils processed for export.
3/Olive oil.
4/Preliminary.

Table 13.--Shortening: Supply, disposition, and price, 1950-75

Calendar year	Supply						Disposition				Price per pound
	Production							Domestic disappearance			
	100 percent vegetable oil	100 percent animal fat or blends	Total	Imports	Stocks, Jan. 1	Total supply	Exports and shipments	Military excluding relief	Civilian Total	Civilian Per capita	All vegetable hydrogenated 3 lb. tins Eastern U. S.
	Million pounds									Pounds	Cents
1950	---	---	1,710	1/	82	1,792	13	20	1,656	11.0	27.2
1951	---	---	1,403	1/	104	1,507	13	28	1,365	9.0	33.1
1952	---	---	1,611	1/	101	1,713	10	47	1,562	10.2	26.7
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2	27.9
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8	28.3
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5	27.2
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9	29.4
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4	29.8
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3	27.9
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6	25.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6	24.8
1961	---	---	2,456	---	120	2,576	2/92	51	2,311	12.8	27.7
1962	---	---	2,689	---	123	2,812	2/139	39	2,469	13.4	25.0
1963	---	---	2,584	---	165	2,749	2/66	39	2,525	13.5	22.3
1964	3/	3/	2,664	---	119	2,783	21	43	2,598	13.7	22.5
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.1	26.4
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9	27.1
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9	26.5
1968	2,139	1,173	3,312	---	139	3,451	44	53	3,211	16.3	25.5
1969	2,318	1,163	3,481	---	143	3,624	32	54	3,398	17.1	25.9
1970	2,411	1,177	3,588	---	139	3,727	37	60	3,497	17.3	29.4
1971	2,329	1,186	3,515	---	133	3,648	31	61	3,429	16.8	32.0
1972	2,616	1,115	3,731	---	128	3,859	33	48	3,650	17.7	31.9
1973	2,680	956	3,636	---	127	3,763	35	20	3,593	17.3	36.5
1974	2,685	1,018	3,703	---	115	3,818	61	51	3,571	17.0	56.8
1975 4/	2,839	874	3,713	---	134	3,847	56	5	3,661	17.3	57.2

1/Less than 500,000 pounds.
2/Includes estimates of foreign donations, not reported by Census.
3/Not reported prior to 1965.
4/Preliminary.

Table 14.--Shortening: Production, fats and oils used in manufacture, and domestic consumption, 1950-75

Calendar year	Shortening production	Fats and oils consumed in shortening manufacture									Shortening domestic consumption (civilian)	
		Total fats and oils	Edible vegetable oils					Animal fats				
			Soybean	Cottonseed	Palm	Coconut	Total 1/	Lard	Beef fats	Total	Total	Per capita
	Million pounds											Pounds
1950	1,710	1,727	841	549	---	---	1,430	177	120	297	1,656	11.0
1951	1,403	1,405	731	335	---	20	1,133	200	72	272	1,365	9.0
1952	1,611	1,613	851	388	---	33	1,281	232	100	332	1,562	10.2
1953	1,675	1,681	903	376	---	2	1,288	227	166	393	1,597	10.2
1954	1,961	1,969	918	640	---	15	1,599	142	228	370	1,870	11.8
1955	1,975	1,988	930	439	---	4	1,397	334	257	591	1,863	11.5
1956	1,842	1,855	782	323	---	6	1,127	459	269	728	1,797	10.9
1957	1,808	1,824	796	272	---	8	1,089	376	359	735	1,756	10.4
1958	2,006	2,011	1,055	239	---	12	1,316	318	377	695	1,935	11.3
1959	2,252	2,244	1,143	320	---	20	1,494	493	257	750	2,196	12.6
1960	2,313	2,302	1,169	365	---	11	1,554	480	268	748	2,238	12.6
1961	2,456	2,459	1,160	356	20	26	1,581	530	348	878	2,311	12.8
1962	2,689	2,696	1,362	367	16	27	1,787	571	338	909	2,469	13.4
1963	2,584	2,611	1,228	330	14	19	1,604	594	413	1,007	2,525	13.5
1964	2,664	2,693	1,388	378	11	18	1,817	446	430	876	2,598	13.7
1965	2,792	2,768	1,471	403	14	20	1,924	456	388	844	2,695	14.1
1966	3,181	3,191	1,734	370	38	38	2,209	491	491	982	3,079	15.9
1967	3,226	3,243	1,741	273	61	40	2,161	576	506	1,082	3,108	15.9
1968	3,312	3,326	1,842	248	72	41	2,238	601	487	1,088	3,211	16.3
1969	3,481	3,505	2,101	248	110	46	2,347	475	483	958	3,398	17.1
1970	3,588	3,604	2,182	276	90	45	2,628	430	546	976	3,497	17.3
1971	3,515	3,568	2,047	168	171	56	2,473	520	575	1,095	3,429	16.8
1972	3,731	3,806	2,163	189	5	82	2,755	441	610	1,051	3,650	17.7
1973	3,636	3,813	2,268	199	333	86	2,936	341	536	877	3,593	17.3
1974	3,703	3,753	2,177	194	304	61	2,799	317	637	954	3,571	17.0
1975 2/	3,713	3,893	2,025	154	758	106	3,126	165	602	767	3,661	17.3

1/Includes small quantities of peanut oil, corn oil, safflower oil, vegetable stearine and glycerides, not shown separately.
2/Preliminary.

Table 15.--Butter (actual weight): Supply, disposition, and price, 1950-75

Calendar year	Supply						Disposition					Price per pound
	Production			Imports	Stocks Jan. 1 1/	Total supply	Exports and shipments to U.S. Territories	Domestic disappearance				Creamery grade A Chicago
								Total	Direct use as butter			
	Creamery	Farm	Total						Military procurement	Civilian	Civilian per capita	
	Million pounds										Pounds	Cents
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7	61.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6	69.2
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6	72.2
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5	65.9
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9	59.7
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0	57.4
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7	59.2
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4	59.6
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3	58.7
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9	59.8
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5	59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4	60.5
1962	1,537	42	1,579	2	3/225	1,806	4/42	1,405	64	1,341	7.3	58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	64	1,281	6.9	58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	66	1,297	6.8	59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4	60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7	66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	21	1,076	5.5	66.7
1968	1,165	10	1,175	2	169	1,346	40	1,189	72	1,117	5.7	66.9
1969	1,118	8	1,126	2	117	1,245	27	1,130	50	1,081	5.4	67.6
1970	1,137	6	1,143	2	89	1,234	9	1,106	45	1,061	5.3	69.4
1971	1,144	---	1,144	2	119	1,265	99	1,069	30	1,039	5.1	68.4
1972	1,102	---	1,102	2	97	1,201	54	1,040	23	1,017	4.9	68.6
1973	919	---	919	45	107	1,071	16	1,009	9	1,000	4.8	69.8
1974	962	---	962	13	46	1,021	7	965	9	955	4.6	65.7
1975 5/	976	---	976	2	49	1,027	4	1,012	9	1,002	4.7	79.3

1/Includes stocks held by U.S. Department of Agriculture.
2/Less than 500,000 pounds.
3/Includes estimates of butter oil, ghee, and canned butter.
4/Includes estimates of butter, butter oil, and ghee shipped under foreign donations program.
5/Preliminary.

Table 16.--Lard: Supply, disposition, and price, 1950-75

Calendar year	Supply						Disposition						Price per pound
	Production				Stocks Jan. 1	Total 1/	Exports and shipments			Domestic disappearance			Loose Chicago
										Total	Direct use		
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total		Total	Per civilian	
	Million pounds											Pounds	Cents
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,234	378	269	2,881	104	2,985	634	60	694	2,080	1,817	11.8	9.9
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	170	30	2,062	151	2,213	175	58	234	1,886	1,106	5.6	6.2
1969	1,755	124	25	1,904	94	1,998	262	67	329	1,599	1,011	5.1	9.7
1970	1,776	112	25	1,913	70	1,983	366	53	419	1,482	939	4.7	11.6
1971	1,830	106	24	1,960	82	2,042	282	62	344	1,598	880	4.3	10.8
1972	1,464	76	18	1,558	100	1,658	164	25	189	1,418	787	3.8	10.4
1973	1,181	55	18	1,254	51	1,305	113	8	121	1,140	705	3.4	19.8
1974	1,286	58	22	1,366	44	1,410	161	21	182	1,192	681	3.2	28.5
1975 2/	956	39	---	995	36	1,031	88	56	144	859	615	2.9	30.9

1/Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported.
2/Preliminary.

Table 17.—Margarine (actual weight): Supply, disposition, and price, 1950-75

Calendar year	Supply						Disposition				Price per pound
	Production				Stocks, Jan. 1	Total	Exports and shipments	Domestic disappearance			Colored, delivered Eastern United States
	One pound unit		All other units	Total				Military	Civilian		
	Soft	Total							Total	Per capita	
	Million pounds									Pounds	Cents
1950	---	---	---	937	13	950	7	11	918	6.1	---
1951	---	---	---	1,041	14	1,055	6	34	996	6.6	---
1952	---	---	---	1,286	19	1,305	7	54	1,219	7.9	27.1
1953	---	---	---	1,292	25	1,317	9	30	1,256	8.1	27.8
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5	27.8
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2	27.3
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2	28.0
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6	28.0
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0	26.9
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2	25.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7	24.1
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7
1968	282	1,898	243	2,141	60	2,201	10	12	2,130	10.8	25.6
1969	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0
1970	422	1,975	255	2,230	52	2,282	13	2	2,223	11.0	28.9
1971	481	1,999	291	2,290	46	2,336	13	1	2,264	11.1	30.8
1972	542	2,061	303	2,364	57	2,421	13	1	2,338	11.3	31.3
1973	622	2,099	260	2,359	69	2,428	13	4	2,350	11.3	34.0
1974	610	2,114	284	2,398	61	2,459	15	9	2,370	11.3	51.2
1975 1/	511	2,070	329	2,399	64	2,463	17	11	2,375	11.2	52.5

1/Preliminary.

Table 18.--Margarine: Production, fats and oils used in manufacture, and domestic consumption, 1950-75

Calendar year	Margarine production (actual weight)	Fats and oils consumed in margarine manufacture										Margarine domestic consumption (civilian)		
		Total	Edible vegetable oils					Animal fats			Total (actual weight)	Per capita	
			Soybean	Cottonseed	Corn	Safflower	Total 1/	Lard	Beef fats	Total		Actual weight	Fat content
	Million pounds											-Pounds-	
1950	937	764	312	418	1	---	751	4	9	13	918	6.1	4.9
1951	1,041	851	473	334	4	---	830	4	17	21	906	6.6	5.3
1952	1,286	1,046	652	354	2/	---	1,009	5	32	37	1,219	7.9	6.4
1953	1,292	1,049	726	275	1	---	1,016	8	25	33	1,256	8.1	6.5
1954	1,364	1,106	665	397	2/	---	1,072	7	27	34	1,346	8.5	6.9
1955	1,334	1,075	746	278	2/	---	1,037	13	25	38	1,323	8.2	6.6
1956	1,370	1,111	752	283	1	---	1,048	31	32	63	1,354	8.2	6.6
1957	1,463	1,182	874	237	2/	---	1,122	25	35	60	1,446	8.6	6.9
1958	1,573	1,269	1,070	145	1	---	1,226	16	27	43	1,549	9.0	7.3
1959	1,611	1,291	1,094	124	20	---	1,248	36	7	43	1,604	9.2	7.4
1960	1,695	1,367	1,105	136	55	---	1,305	56	6	62	1,676	9.4	7.6
1961	1,724	1,386	1,062	139	89	---	1,308	72	6	78	1,708	9.4	7.6
1962	1,726	1,394	1,058	106	99	---	1,314	70	10	80	1,709	9.3	7.5
1963	1,794	1,451	1,049	104	136	22	1,356	84	11	95	1,785	9.6	7.7
1964	1,857	1,500	1,139	101	150	12	1,411	64	25	89	1,835	9.7	7.8
1965	1,904	1,535	1,112	114	161	20	1,436	90	9	99	1,891	9.9	8.0
1966	2,110	1,710	1,294	106	157	46	1,623	82	5	87	2,038	10.5	8.5
1967	2,114	1,703	1,249	78	176	42	1,568	125	10	135	2,046	10.5	8.4
1968	2,141	1,720	1,240	70	179	42	1,552	153	15	168	2,130	10.8	8.7
1969	2,182	1,743	1 332	75	172	44	1,644	86	13	99	2,154	10.8	8.6
1970	2,230	1,794	1,410	68	185	22	1,695	90	9	99	2,223	11.0	8.9
1971	2,290	1,831	1,385	63	186	19	1,662	159	10	169	2,264	11.1	8.9
1972	2,364	1,886	1,461	65	194	20	1,748	128	10	138	2,338	11.3	9.0
1973	2,359	1,891	1,491	63	213	32	1,811	72	8	80	2,350	11.3	9.0
1974	2,398	1,904	1,457	58	188	16	1,737	160	7	167	2,370	11.3	9.0
1975 3/	2,399	1,920	1,568	46	188	7	1,868	45	7	52	2,375	11.2	9.0

1/Includes small quantities of peanut oil, coconut oil, and vegetable stearine that are not shown separately.
2/Less than 500,000 pounds.
3/Preliminary.

TABLE 19.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1972 TO DATE

YEAR AND QUARTER	UNIT	FOOD							NONFOOD				
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE 1/	TOTAL (FAT CONTENT)	SOAP 2/	DRYING OILS 3/	OTHER 4/	TOTAL	ALL PRODUCTS (FAT CONTENT)
1972-73													
OCT.-DEC.:													
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	116	892	1,189	4,145
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	4.3	5.7	19.8
JAN.-MAR.:													
TOTAL	MIL. LB.	259	619	173	934	954	141	2,904	195	166	949	1,310	4,214
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	4.5	6.2	20.1
APR.-JUNE:													
TOTAL	MIL. LB.	239	550	183	863	929	148	2,759	200	199	974	1,374	4,133
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	4.6	6.5	19.7
JULY-SEPT.:													
TOTAL	MIL. LB.	228	534	165	872	894	141	2,683	161	162	926	1,249	3,932
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	4.4	5.9	18.7
SEASON:													
TOTAL	MIL. LB.	1,024	2,349	732	3,640	3,652	574	11,301	738	643	3,741	5,123	16,424
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.1	17.8	24.4	78.3
1973-74													
OCT.-DEC.:													
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	894	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	4.2	5.8	20.0
JAN.-MAR.:													
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	1,043	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	4.9	6.7	20.6
APR.-JUNE:													
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	1,048	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	5.0	6.7	19.6
JULY-SEPT.:													
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	1,053	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	5.0	6.4	19.4
SEASON:													
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	4,037	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	19.1	25.6	79.5
1974-75 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	958	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	4.5	5.9	19.2
JAN.-MAR.:													
TOTAL	MIL. LB.	273	605	154	863	913	101	2,734	191	77	904	1,172	3,906
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.8	.9	.4	4.2	5.5	18.3
APR.-JUNE:													
TOTAL	MIL. LB.	250	543	155	856	960	98	2,707	195	111	989	1,294	4,001
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	4.6	6.1	18.8
JULY-SEPT.:													
TOTAL	MIL. LB.	246	569	144	923	1,016	118	2,853	200	139	1,000	1,339	4,192
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.3	.9	.6	4.7	6.3	19.6
SEASON:													
TOTAL	MIL. LB.	1,053	2,343	633	3,545	3,800	423	11,117	767	442	3,849	2,059	16,176
PER PERSON	LB.	4.9	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	18.1	23.7	75.9
1975-76 5/													
OCT.-DEC.:													
TOTAL	MIL. LB.	242	669	163	1,023	971	121	3,007	222	103	885	1,209	4,216
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.0	1.0	.5	4.1	5.6	19.7
JAN.-MAR.:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
APR.-JUNE:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
JULY-SEPT.:													
TOTAL	MIL. LB.												
PER PERSON	LB.												
SEASON:													
TOTAL	MIL. LB.												
PER PERSON	LB.												

1/ INCLUDES ALL FOOD FATS AND OILS USED OTHER THAN BUTTER, LARD, MARGARINE, SHORTENING AND COOKING AND SALAD OILS.

2/ FAT EQUIVALENT OF SOAP USED IN SYNTHETIC RUBBER IS INCLUDED IN "OTHER INDUSTRIAL PRODUCTS". ADJUSTED FOR FOREIGN TRADE AND CHANGES IN STOCKS.

3/ PAINTS, VARNISHES, FLOOR COVERINGS, OILCLOTH, PRINTING INKS, CORE OILS, SYNTHETIC RESINS, INSULATION, LININGS, PACKINGS, COATED FABRICS, CAULKING AND OTHER PROTECTIVE COATINGS.

4/ INCLUDES USE OF FATS AND OILS IN CHEMICALS, LUBRICANTS AND GREASES, ANIMAL FEEDS, FATTY ACIDS, TIN AND TERNE PLATE, PHARMACEUTICALS, LEATHER, CANDLES, SYNTHETIC ORGANIC DETERGENTS, TOILET ARTICLES, AND MISCELLANEOUS INDUSTRIAL PRODUCTS.

5/ PRELIMINARY.

TABLE 20.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	MARCH		1976		
	1974	1975	JAN.	FEB.	MARCH
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	67.9	69.3	89.0	82.4	88.4
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	68.1	68.1	86.6	80.7	86.1
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	81.8	85.6	103.3	104.3	104.2
CASTOR OIL,DEHYDRATED,TANKS,NEW YORK	---	---	---	---	---
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	47.5	32.0	29.0	27.5	27.5
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	60.5	22.1	16.1	16.1	17.0
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	67.8	22.3	16.0	16.7	17.6
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	30.4	---	19.9	20.9	22.6
COD OIL,SPOT,DRUMS,NEW YORK	---	---	---	---	---
CODLIVER OIL,MEDICINAL,U.S.P.,BARRELS,NEW YORK	---	---	---	---	---
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	39.5	39.0	32.5	28.5	26.5
CORN OIL,CRUDE,TANKS,NEW YORK	---	---	---	---	---
CORN OIL,REFINED,TANKS,NEW YORK	46.0	41.9	36.2	34.1	31.4
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	31.5	28.0	24.0	26.0	26.5
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	33.0	28.1	23.8	25.6	26.3
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	---	---	---	---	---
COTTONSEED OIL,REFINED,TANKS,NEW YORK	36.9	32.9	30.0	32.1	32.5
DEGRAS,LANOLIN TECHNICAL,DRUMS, NEW YORK	53.0	115.0	135.0	135.0	123.8
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	35.0	44.0	50.0	50.0	50.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	22.6	49.0	45.8	45.8	45.8
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	22.0	12.1	14.4	14.3	15.8
GREASE,B WHITE,DELIVERED,CHICAGO	19.6	10.2	13.8	14.1	14.7
GREASE,YELLOW,DELIVERED,CHICAGO	19.0	10.0	12.6	12.9	13.5
GREASE,WHITE,CHOICE,TANKS,NEW YORK	21.4	12.1	15.1	15.2	15.7
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	25.0	18.8	19.1	18.8	18.8
LARD,LOOSE,TANK CARS,CHICAGO	27.0	28.0	17.0	17.4	17.0
LARD,PRIME STEAM,TIERCES,CHICAGO	28.1	30.4	17.1	18.3	16.5
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	33.0	33.5	21.5	22.0	24.0
LARD,REFINED,CARLOTS, 50-POUND TINS,CHICAGO	---	---	---	---	---
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	42.6	44.0	28.3	27.5	25.5
LINSEED OIL,RAW,TANKS,NEW YORK	45.6	45.9	30.9	29.9	29.1
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	45.5	57.6	44.9	43.6	43.1
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	39.8	43.0	31.0	31.0	31.0
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	43.2	39.2	31.0	31.0	31.0
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	11.5	23.0	23.0	23.0	16.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	13.0	33.0	16.6	16.0	16.0
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	27.3	33.0	30.0	30.1	30.8
OITICICA OIL,TANKS,NEW YORK	24.5	30.0	27.0	27.1	27.8
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	86.7	116.7	103.3	103.3	103.3
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	47.3	35.9	30.1	31.9	33.9
PEANUT OIL,REFINED,TANKS,NEW YORK	49.8	40.5	35.4	37.8	38.9
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	21.0	59.0	46.0	46.0	46.0
SAFFLOWER OIL,TANKS,NEW YORK	19.6	69.0	52.0	52.0	52.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	37.0	72.0	49.0	49.0	49.0
SESAME OIL,REFINED,DRUMS,NEW YORK	55.2	74.0	74.0	74.0	74.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	50.7	50.5	34.5	34.5	N.A.
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	52.2	62.4	43.9	43.9	43.9
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	30.2	29.1	16.2	16.3	16.6
SOYBEAN OIL,REFINED,TANKS,NEW YORK	33.1	30.9	21.2	21.2	21.9
SOYBEAN OIL,CLARIFIED,TANKS,NEW YORK	---	---	---	---	---
SPERM OIL,NATURAL 45 DEGREE,DRUMS,NEW YORK	---	---	---	---	---
SPERM OIL,BLEACHED,WINTER 45 DEGREE,DRUMS,NEW YORK	29.0	28.5	---	---	---
TALL OIL,CRUDE,TANKS,WORKS	4.2	10.9	6.1	6.2	6.2
TALL OIL,REFINED,TANKS,WORKS	---	---	---	---	---
TALLOW,EDIBLE,LOOSE,CHICAGO	25.0	17.5	16.2	15.8	16.1
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	20.5	10.6	14.1	14.4	15.0
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	22.4	10.8	14.8	15.0	15.6
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	18.9	10.0	13.0	13.2	13.6
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	39.0	41.0	33.0	33.2	34.0
TUNG OIL,IMPORTED,TANKS,NEW YORK	36.4	39.0	27.5	27.8	28.5
TUNG OIL,DOMESTIC,TANKS,F.O.B.,MILLS	---	---	---	---	---
RETAIL PRICES 2/					
BUTTER	95.4	95.2	129.7	123.1	117.8
MARGARINE	51.3	69.7	56.6	54.3	53.5
SHORTENING	53.1	68.6	55.7	52.8	52.0
SALAD DRESSING (ITALIAN)	90.2	118.2	114.4	114.4	114.4
PEANUT BUTTER	75.6	92.8	94.8	94.9	92.5
COOKING AND SALAD OILS	63.7	83.4	67.8	65.3	63.8

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

2011)

Costs of Production for Soybeans, Peanuts, and Flaxseed for 1974, 1975, and 1976

6

by Alan S. Walter and Gail D. Garst*

ABSTRACT Regional and U.S. average costs of production for soybeans, peanuts, and flaxseed for 1974, 1975, and 1976 have been estimated with the use of a computerized budgeting system. The per acre costs of growing these crops have been increasing due to rising input prices. As a result of increase in yields, per unit costs of production in 1975 decreased for soybeans and flaxseed and increased only slightly for peanuts. Per unit costs for 1976 will depend upon actual crop yields. Therefore, the 1976 projections in this report are shown as a range to reflect the uncertainty in yields.

KEYWORDS: Soybeans, peanuts, flaxseed, costs of production.

Substantial interest is currently being shown in the costs of producing agricultural commodities. While the prices of inputs have been observed to increase in recent years, the trend of average per unit production costs is not well known. This report presents estimates of the average costs of production for peanuts, soybeans, and flaxseed in several regions for 1974 and 1975 as well as projections for 1976.[1]

Cost estimates for the crops in this report were made with the use of a computerized system at Oklahoma State University. The procedure used was to develop a set of base budgets for 1974 which could be easily updated to reflect conditions in succeeding years. Land and management charges were not included for this report.

Data from several sources were used. A cost of production survey for crops grown in 1974 provided necessary information on cultural practices; size, type, and use of machinery; quantities of fertilizer and seed; and use of chemicals.[2] Since these items generally change slowly from year to year, they are held constant for the 3 years shown in this report. Other items such as crop yields, fertilizer, chemical and seed prices, labor rates, custom rates, and machinery costs which can vary substantially in a short period of time required annual revision. Data published or estimated by the Statistical Reporting Service or ERS were used for these revisions.

The following table shows indices of prices of major inputs as used in the budgets for 1975 and 1976 based upon an index of 100 for 1974. All items increased in cost in 1975 except short-term interest rates. Projected costs for 1976 are higher than for 1975 for all items except short-term interest rates, which dropped for the last 2 years, and fertilizer.

Indices of prices of selected production items: Estimated for 1975 and projected for 1976[1]

Item	1975	1976
	1974=100	
Motor supplies[2]	109	118
Farm machinery[3]	124	137
Fertilizer	115	107
Farm supplies[4]	116	126
Wages	110	120
Custom rates[5]	121	135
Drying costs[6]	113	123
Interest-short term	94	91

[1] These figures were generally estimated by ERS. [2] Used in the budgets to adjust fuel and lubricant costs for 1975 and 1976. [3] Used to calculate replacement and repair costs. [4] Used to adjust pesticide costs for 1975 and 1976. [5] Assumed to consist of 86 percent machinery costs, 8 percent fuel, and 6 percent labor. [6] Assumed to consist of 65 percent fuel, 25 percent machinery costs, and 10 percent labor.

---

*Agricultural Economists with Commodity Economics Division, Economic Research Service in Washington, D.C. and Stillwater, Oklahoma, respectively.

[1] These results are based upon *Costs of Producing Food Grains, Feed Grains, Oilseeds, and Cotton* by Ronald Krenz, Gail Garst, Charles Micheel, Dave Fawcett, and Stan Rodgers to be published by ERS.

[2] Printed by Senate Committee on Agriculture and Forestry. *Costs of Producing Selected Crops in the United States—1974*, Committee Print 63-092, Government Printing Office, Washington, D.C., 1976.

Prices of farm machinery showed the greatest increase followed by the farm supplies index used in calculating chemical costs.

The costs shown in this report reflect geographic coverage, data sources, and computation procedures which are not entirely comparable to those of the ERS cost of production survey. For example, the survey represented 78 percent of the soybeans produced (74 percent of harvested acreage) compared to 97 percent of production in this report. The U.S. averages shown in this report represent 96 percent of the flaxseed and 99 percent of the peanuts produced in this country. Per acre costs in this report refer to a planted acre instead of a harvested acre as used in the survey tending to lower the costs in this report somewhat. Some differences in assumptions have also been used in this report in calculating fuel and machinery replacement charges. These differences in coverage, data, and procedure generally resulted in only minor differences in the resulting cost estimates for the base year, 1974.

RESULTS

Soybeans

Costs of production for soybeans in four regions are shown in table 23. The Lake States-Corn Belt region has a cost structure similar to the adjacent Northern Plains. These two regions, which account for two-thirds of the U.S. production, have the lowest average costs (excluding land and management) on both a per acre and a per bushel basis.

The U.S. average per bushel costs for most categories actually decreased in 1975 from 1974 as a result of the 5 bushel larger yield in 1975 but are projected to increase in 1976. Total per acre costs for 1976, excluding land and management, are projected to reach $70, an increase of $4 or 7 percent over 1975.

Peanuts

Peanut production is centered in three regions in the United States. The southeastern area, which produces over 60 percent of the U.S. crop, has the highest per acre production costs, as shown in table 24, but the lowest per pound costs due to high average yields. Conversely, the Southern Plains, or Southwestern area, because of relatively low yields has the highest per pound costs even with the lowest per acre costs. Costs shown for the Southern Plains are weighted averages of irrigated and nonirrigated production. The Virginia-North Carolina area has per acre costs slightly lower than for the Southeast, but per pound costs are higher due to lower yields.

The projected U.S. average of variable costs for 1976 is $204 per acre, $29 or 17 percent above 1974. Machinery ownership costs show a projected 26 percent increase for the same period. The total of all costs shown, including the peanuts share of farm overhead, increased by $40 per acre, or 18 percent, in the 2 years, wih more of the increase occurring between 1974 and 1975 than from 1975 to 1976.

Costs per pound are also shown in table 24 with a range in projected costs shown for 1976 that coincide with a range in projected yields. Yield increases cause the per pound costs to increase at a lesser rate than the comparable per acre costs. At the midpoint of the 1976 yield projection variable costs for the U.S. are only 5 percent higher than 1974 and 2 percent over 1975.

Flaxseed

Estimates of the costs of production for flaxseed in the region comprised of North Dakota, South Dakota, and Minnesota are shown in table 24. This area produces 96 percent of the U.S. flaxseed. Production costs have increased at a slower rate from 1974 to the present for flaxseed compared to most crops due primarily to low applications of fertilizer and chemicals as well as a drop in the price of flaxseed used for seed. Per acre variable costs for 1975 remained about the same as 1974 at $25 per acre with a slight increase likely for 1976. Machinery ownership costs have shown a greater rate of increase than variable costs, rising a projected $5 between 1974 and 1976.

Per bushel costs for flaxseed show extreme variability from year to year because of large variations in yields. As a result of low yields 1974 variable costs were substantially higher per bushel than both 1975 and projected 1976 costs.

Table 21.--Soybeans, regional and U.S. averages of costs of production for 1974, 1975, and projections for 1976

Item	Lake States and Corn Belt			Northern Plains			Southeast			Delta			U.S.		
	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976
Costs per planted acre:															
Variable costs:															
Seed	7.57	8.60	8.60	7.56	7.84	7.84	7.99	8.36	8.36	7.89	9.21	9.21	7.69	8.63	8.63
Fertilizer	3.45	4.77	4.45	1.06	1.48	1.39	10.16	13.45	12.55	3.45	5.10	4.77	4.37	6.01	5.61
Lime	.46	.46	.46	.32	.32	.32	1.80	1.80	1.80	.60	.60	.60	.69	.69	.69
Chemicals 1/	6.41	7.45	8.08	4.95	5.75	6.23	10.91	12.67	13.74	8.86	10.29	11.15	7.45	8.66	9.39
Custom operations 2/	1.72	2.08	2.32	2.38	2.87	3.20	3.94	4.76	5.30	.82	1.00	1.11	1.95	2.35	2.62
Labor (all)	6.38	7.35	8.11	5.41	5.92	6.44	6.70	7.38	8.07	5.75	6.34	6.93	6.27	7.11	7.82
Fuel and lub.	3.78	4.27	4.68	3.10	3.30	3.58	4.73	5.29	5.74	4.55	5.01	5.44	4.03	4.51	4.91
Repairs	3.28	4.28	4.77	2.52	3.13	3.46	3.74	4.64	5.13	3.72	4.61	5.10	3.39	4.33	4.82
Interest	1.21	1.35	1.37	.79	.86	.87	1.77	1.98	1.96	1.45	1.58	1.58	1.31	1.46	1.47
Total variable costs	34.26	40.61	42.84	28.09	31.47	33.33	51.74	60.33	62.65	37.11	43.74	45.89	37.15	43.75	45.96
Machinery ownership costs:															
Replacement	6.99	9.62	11.07	7.42	9.20	10.17	8.12	10.06	11.12	10.40	12.90	14.25	7.77	10.23	11.57
Interest	3.65	4.15	4.42	3.73	3.97	4.09	4.40	4.50	4.61	5.73	5.62	5.77	4.12	4.44	4.66
Taxes & insurance	.85	1.01	1.12	.97	1.05	1.13	1.04	1.12	1.19	1.29	1.38	1.48	.96	1.09	1.19
Total ownership costs	11.49	14.78	16.61	12.12	14.22	15.39	13.56	15.68	16.92	17.42	19.90	21.50	12.85	15.76	17.42
General farm overhead	5.22	5.82	6.22	6.33	7.06	7.54	4.66	5.19	5.55	4.99	5.56	5.94	5.19	5.79	6.19
Total of above	50.97	61.21	65.67	46.54	52.75	56.26	69.96	81.20	85.12	59.52	69.20	73.33	55.19	65.30	69.57
Yield per acre (bu.) 3/	24.2	31.0	30.0- 32.0	21.3	23.2	23.2- 25.2	21.9	22.5	21.5- 23.5	20.1	22.9	21.4- 23.4	23.0	27.9	26.9- 28.9
Costs per bushel:															
Variable 4/	1.42	1.31	1.43- 1.34	1.32	1.36	1.44- 1.32	2.37	2.68	2.91- 2.67	1.84	1.91	2.14- 1.96	1.62	1.57	1.71- 1.59
Machinery ownership	.48	.48	.55- .52	.56	.61	.66- .61	.62	.70	.79- .72	.86	.87	1.00- .92	.56	.57	.65- .60
General farm overhead 4/	.21	.19	.21- .19	.30	.31	.32- .30	.21	.23	.26- .24	.26	.24	.28- .25	.23	.20	.23- .21
Total of above 4/	2.11	1.98	2.19- 2.05	2.18	2.28	2.42- 2.23	3.20	3.61	3.96- 3.63	2.96	3.02	3.42- 3.13	2.41	2.34	2.59- 2.40
Percent of U.S. production	63.4			4.6			14.4			14.4			96.9		

1/ Includes herbicide, insecticide, and rodenticide materials not otherwise included under "Custom operations."
2/ Includes custom application of crop chemicals, custom harvesting and hauling, and all drying.
3/ Projected yields for 1976 are shown with ranges.
4/ Projected costs for 1976 are shown with ranges to coincide with the yield ranges.

Table 22.--Peanuts and flaxseed, cost of production for 1974, 1975, and projections for 1976

Item	Peanuts												Flaxseed 5/		
	Virginia-North Carolina			Southeast			Southern Plains			Total U.S.			Total U.S.		
	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976
	Dollars														
Costs per acre:															
Variable costs:															
Seed	46.64	43.10	43.10	41.18	38.50	38.51	33.46	30.69	30.69	39.94	37.08	37.08	9.39	7.23	7.23
Fertilizer	9.19	12.17	11.35	13.45	17.25	16.11	12.83	17.25	16.08	12.49	16.32	15.23	1.03	1.42	1.32
Lime	14.82	14.82	14.82	13.62	13.62	13.62	.47	.47	.47	10.04	10.04	10.04	1.27	1.48	1.61
Chemicals 1/	59.29	68.84	74.65	50.72	58.89	63.86	33.97	39.44	42.77	47.45	55.08	59.73	1.26	1.52	1.69
Custom operations 2/	19.37	21.78	24.82	30.28	36.78	41.30	17.61	21.89	24.58	24.62	29.73	33.45	4.73	5.21	5.70
Labor (all)	20.02	21.56	23.16	15.55	17.14	18.74	13.14	14.45	15.78	15.68	17.17	18.68	3.08	3.30	3.58
Fuel and lub.	10.87	12.04	13.07	10.27	11.42	12.40	9.83	10.77	11.68	10.25	11.35	12.31	3.10	3.84	4.25
Repairs	9.48	11.76	12.99	10.52	13.05	14.42	6.97	8.64	9.56	9.31	11.54	12.75	.05	.05	.05
Miscellaneous expenditures	---	---	---	---	---	---	1.72	1.72	1.72	.50	.50	.50	.72	.71	.72
Interest	4.66	4.85	4.83	4.67	4.89	4.88	3.65	3.93	3.93	4.38	4.61	4.60	24.63	24.76	26.15
Total variable costs 3/	194.34	210.92	222.79	190.26	211.54	223.84	133.66	149.25	157.26	174.66	193.42	204.37	7.30	9.05	10.00
Machinery ownership costs:															
Replacement	14.04	17.41	19.24	15.72	19.49	21.54	17.57	21.77	24.08	15.95	19.77	21.85	3.65	3.84	3.94
Interest	7.82	8.13	8.34	8.94	9.14	9.38	8.73	9.53	10.02	8.67	9.07	9.37	.88	.94	1.00
Taxes and insurance	1.92	2.06	2.20	2.16	2.31	2.47	2.75	3.15	3.43	2.29	2.51	2.70	11.83	13.83	14.94
Total ownership costs	23.78	27.60	29.78	26.82	30.94	33.39	29.05	34.45	37.53	26.91	31.35	33.92	3.86	4.31	4.60
General farm overhead	15.34	17.10	18.27	17.74	19.78	21.13	8.46	9.43	10.08	14.65	16.34	17.44	40.32	42.90	45.69
Total of above	233.46	255.62	270.84	234.82	262.26	278.36	171.17	193.13	204.87	216.22	241.11	255.73			
Yield per acre 4/	2,551	2,546	2,557- 2,753	2,915	3,160	3,166- 3,362	1,478	1,655	1,642- 1,838	2,433	2,612	2,614- 2,810	7.6	9.6	8.6- 10.7
Costs per unit 4/															
Variable	.076	.083	.087- .081	.065	.067	.071- .067	.090	.090	.096- .086	.072	.074	.078- .073	3.23	2.58	3.04- 2.44
Machinery ownership	.009	.011	.012- .011	.009	.010	.011- .010	.020	.021	.023- .020	.011	.012	.013- .012	1.55	1.44	1.74- 1.39
General farm overhead	.006	.006	.007- .006	.006	.006	.007- .006	.006	.006	.006- .005	.006	.006	.007- .006	.51	.45	.53- .43
Total of above	.091	.100	.106- .098	.080	.083	.089- .083	.116	.117	.125- .111	.089	.092	.098- .091	5.29	4.47	5.31- 4.26
Percent of U.S. production	18.9			62.5			17.4			98.8			95.8		

1/ Includes herbicide, insecticide, and rodenticide materials not otherwise included under "Custom Operations."

2/ Includes custom application of crop chemicals, custom harvesting and hauling, and all drying.

3/ Does not include grading, handling or inspection charges.

4/ The unit for peanuts is pounds, farmers' stock basis. Flaxseed is on a per bushel basis.

5/ Includes production for North Dakota, South Dakota, and Minnesota.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
U.S. DEPARTMENT OF
AGRICULTURE
AGR 101
FIRST CLASS

U.S.MAIL

NOTICE: If you don't want future issues of this ERS publication, check here ☐ and mail this sheet to the address below.

If your address should be changed, write your new address on this sheet and mail it to:

Automated Mailing List Section
Office of Plant and Operations
U.S. Department of Agriculture
Washington, D.C. 20250

FOS-282 APRIL 1976